Report on operations at 31 December 2024

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Introduction STATEMENT FROM THE CHAIRWOMAN AND THE CHIEF EXECUTIVE OFFICER

Shareholders,

on behalf of the entire Board of Directors, we are pleased to present to you the Annual Report of the Poste Italiane Group, which for the seventh consecutive year integrates financial information with sustainability information and includes, as a new feature, the inclusion of the Sustainability Report within a specific section of the Report on Operations, in line with the provisions of Legislative Decree 125/2024, which implements the European Corporate Sustainability Reporting Directive (CSRD) on sustainability reporting.

We are all aware that 2024 was a particularly difficult year, marked by unprecedented challenges due to converging crises. The effects of the profound changes brought about by the health emergency some four years ago, together with the growing evidence of climate change, are part of a global context characterised by geopolitical and economic instability. The conflict between Russia and Ukraine continues without clear prospects of a resolution, while tensions in the Middle East, heightened by the conflict between Israel and Hamas in 2023, remain a major factor of instability. Meanwhile, the results of the US presidential elections and the European elections throw up elements of uncertainty in the international equilibrium and open up new political and strategic scenarios. On the economic front, inflation remains a critical variable, influenced by the monetary policies of the major central banks and developments in the energy market.

The climate was also a cause for new alarms: 2024 saw record temperatures and increasingly frequent extreme weather events. Natural disasters related to climate change are having devastating impacts on economies and populations, making a more effective and coordinated global response a matter of urgency. In an increasingly complex and ever-changing scenario, the global system is called upon to find innovative and sustainable solutions to the economic, geopolitical, climate and social challenges that are redefining our present and future. With regard to environmental sustainability, special attention was paid to COP29, held in November 2024 in Baku, which brought together the signatory states of the UN Climate Change Convention to discuss future strategies to tackle the climate crisis. This summit provided an important opportunity to strengthen global commitments to reducing emissions and financing adaptation and mitigation initiatives. In this context, the European Union and its Member States continue to play a leading role in supporting the most vulnerable countries, contributing to the debate on climate financing and how to implement international agreements. According to the World Economic Forum's Global Risk Report 2024, extreme weather events as an effect of climate change are generating significant social and economic impacts. The report highlights the need to undertake adequate adaptation initiatives and strategies to cope with the intensity and speed of the transformations taking place, as well as the global risks involved. From an economic and social point of view, pressures



Silvia Maria Rovere Chairwoman



on the rising cost of living lead to a reduction in people's prospects and expectations, fuelling a widespread sense of uncertainty related to inflation, which is difficult to contain. This situation further increases the difficulties in coping with daily needs. In this scenario, the most relevant risk identified for the 2024-2026 three-year period is disinformation, a phenomenon that, in an increasingly interconnected environment, can amplify real risks or compromise the ability to manage them effectively. The main critical issues identified include not only extreme climatic events, but the growing social and demographic polarisation, as well as difficulties in the governance of technological accelerations, with particular reference to cyber security risks.

In this context, the Poste Italiane Group was able to continue its sustainable growth path, developing its activities in all strategic areas. The changed context has made clear the importance of a strategy based on continuous innovation, capable of anticipating and driving change, which has now become a constant in order to guarantee sustainable economic and social value in the long-term. Thanks to a far-sighted vision, the Poste Italiane Group has been able to identify the new needs of customers and citizens and evolve, responding with speed and efficiency. The Poste Italiane Group responded to the progressive reduction in demand for traditional mail delivery services, caused by the gradual replacement of physical mail with digital mail, by strengthening its presence in delivery and logistics services, positioning itself in line with the leading global operators in the sector. This was made possible by an effective internal reorganisation and numerous partnerships and acquisitions, particularly in the last three years, with a focus on the areas of logistics and digital innovation. The consolidated leadership of the Poste Italiane Group in the payments sector testifies to the soundness of the strategic choices made over the years. The expansion of the range of services, embracing domestic, family and personal needs, has been made possible thanks to the widespread network of some 13,000 post offices throughout the country, which has enabled the Group to ensure its infrastructure continues to serve citizens.

The results achieved in 2024 were once again extraordinary: they exceeded market expectations and confirmed the positive trend of recent years, translating into generated value for all stakeholders. This success is the result of a long-term commitment to seize emerging opportunities and meet the needs of stakeholders and shareholders. In this regard, in 2024, the Poste Italiane Group generated a significant impact on the national economy, contributing a total of €14 billion to the formation of Gross Domestic Product (GDP), employing roughly 199 thousand people and contributing around €2.6 billion in tax revenue to the Public Administration. Furthermore, it is estimated that Poste Italiane Group contributed directly and indirectly to the distribution of income to workers, totalling €7.3 billion. This translates into a significant economic impact: for every euro invested by the Group in the purchase of goods and services, an added value for the country system of €3 is generated.

The Poste Italiane Group has resolutely pursued the digital transformation of its infrastructure and internal organisational processes, strengthening its market position. At the same time, it has never lost sight of key objectives such as decarbonisation, occupational health and safety and staff training. The Poste Italiane Group's ability to anticipate changes in the market environment has enabled it to make a real impact on the environment in which it operates. This path of growth has been developed in full respect of the traditional activities that have always represented the heart of the Group's identity, such as delivery, postal savings and financial and insurance services, while guaranteeing continuity and innovation in the offer to customers.

With a strong presence in the postallogistics, financial, insurance and payment services, telephony and energy sectors, the Group continues to play a key role in the national economic landscape, with the aim of fostering responsible growth and promoting digital evolution. Through the achievement of financial, operational and sustainability objectives, the Group stands out for its solidity and ability to offer innovative solutions, even in a context characterised by significant challenges and transformations, confirming itself as a pillar of the Italian economy and maintaining its supremacy as the largest employer in the country and the main operator in the logistics sector. The commitment to digital transformation also continues to provide support to citizens, businesses and PAs in the process of digitising the country. In this context, the Poste Italiane Group consolidates its strategic role, ensuring an effective and efficient link between the various economic and social entities. A concrete example of the Group's commitment comes in the form of the "Polis Project, Houses of Digital Services", launched in 2022, with the aim of promoting the economic, social and territorial cohesion of the country and bridging the digital divide in small towns and inland areas, some 7,000 municipalities with a population of less than 15 thousand inhabitants, with post offices that, in addition to providing all postal, logistics, insurance, financial and payment services, also operate as a one-stop shop for digital access to Public Administration services. The initiative envisages total investments of around €1.2 billion to be realised by 31 December 2026 and the allocation by the Ministry of Enterprise and Made in Italy of a total contribution of €800 million. In more than two thousand post offices in municipalities with less than 15 thousand inhabitants, citizens can apply for Inps services, registry certificates and passports. Finally, work was completed on 81 coworking spaces.

The ongoing process of profound transformation and significant evolution has made our Group a reliable partner, recognised nationally and internationally, with a well-defined strategic development path founded on solid foundations. The direction we are taking has been clearly outlined in the 2024-2028 Strategic Plan, which aims to continue the transformation of the logistics sector, orienting it towards an end-to-end model capable of offering integrated solutions for all stages of the logistics chain. The focus will remain on developing products and services in line with market developments, while preserving the central role of postal savings within the Group's offering. In addition, thanks to the growing popularity of e-commerce and digital payments, the PostePay business will continue its evolution towards innovative payment solutions, representing the central focus of integration for the development of the telephony, electricity and gas offer, in order to meet customers' everyday needs. The Group will continue to expand and strengthen customer relationships through the Post Office network, digital channels and third-party networks, ensuring increasingly integrated and omnichannel experiences. The objective is to establish Poste Italiane as a constantly evolving business platform, based on a diversified, integrated and sustainable business model, capable of offering citizens a wide range of innovative services. The 2024-2028 Strategic Plan centres on the Environmental, Social & Governance (ESG) principles and responds to sustainability challenges by setting Group-wide emission reduction targets. These are complemented by initiatives aimed at developing professional skills and enhancing human resources, with a focus on diversity, inclusion and equal opportunities, identifying the needs of all generations, including young workers.

The Group's commitment to sustainable development is reflected in the update of the ESG Plan, renewed on the basis of the materiality analysis and in full synergy with the 2024-2028 Strategic Plan. The need to generate sustainable, long-term value for all stakeholders has never been more relevant than today. Indeed, the Poste Italiane Group is called upon to support the national economy throughout the country and to counteract the process of climate change through environmental sustainability measures. In support of this commitment, the Group has carried out specific initiatives according to two macro-areas - fleet overhaul and building energy efficiency - outlining projects that address both direct emissions generated by logistics activities and owned facilities, and indirect emissions associated with the electricity consumed. In addition, the Poste Italiane Group and Enilive (ENI Group) signed an agreement for the supply of biofuels for land vehicles and aircraft. The cooperation, which started with a letter of intent in July 2024, provides for the use of HVOlution, a diesel from renewable raw materials, for road transport, which is also operated via Multicard for external partners. For aviation, the agreement includes the supply of Eni Biojet, a sustainable fuel produced from 100% biological materials, which can be blended with conventional jet fuel up to 50%, at some Italian airports.

The "Green Index" certification was also obtained, an innovative carbon footprint measurement model, conforming to the highest industry standards, for the parcel service for the benefit of our customers. Finally, by 2028, through the PuntoPoste network, the Group aims to ensure the presence of a collection point at a maximum distance of 2.5 km from each customer throughout the country, thus contributing to a significant reduction in logistics-related atmospheric emissions.

The goals achieved in 2024 are therefore part of a context characterised by a growing commitment to Environmental, Social & Governance issues. On the skills development front, in 2024 the Poste Italiane Group provided around 6 million hours of training, through initiatives aimed at meeting the challenges of the strategic plan and supporting specific professional needs. In parallel, the corporate welfare platform was enhanced. In the area of diversity and inclusion, the LGBTQ+ Inclusion Policy was formalised in 2024, in addition to the Active Parenting Policy in force since 2022.

Customer satisfaction continues to be a priority for the Poste Italiane Group: as proof of its commitment in this area, Poste Italiane is the first among large Italian companies to have obtained UNI ISO 22222 and UNI TS 11348 certification for its investment advisory model aimed at customers through its specialised financial advisors. The digitisation process initiated by the Group involved both the evolution of the service offering and the optimisation of business processes, transforming the distribution model into one with an omnichannel approach. The Fraud Management Centre, operating 24 hours a day, monitored and protected transactions carried out both in post offices and through digital channels, preventing attempted fraud with a total value of approximately €25 million, ensuring customer protection. The Poste Italiane Group has also completed an extensive overhaul plan for the company fleet, reaching 28,400 low-emission vehicles. At the same time, the commitment to the energy efficiency of real estate assets continued, with the installation of photovoltaic systems in the main logistics HUBs in Piacenza and Caserta. Group customers can also rely on an extensive and flexible distribution network, which includes more than 15,700 PuntoPoste pick-up points, in addition to Post Offices, offering efficient alternatives to home delivery. Finally, in the area of sustainable finance, Group companies operating in the financial sector have launched investment funds that promote environmental and social criteria, consolidating Poste Italiane's commitment to creating sustainable value for the community. In this regard, all Poste Vita's investment products in 2024 have an ESG component. In addition, in 2024 BancoPosta Fondi and Poste Vita published, for the second year running, their respective "Statement on the main negative impacts of investment decisions on sustainability factors", also known as the "PAI Statement", providing evidence of the main actions planned by each company to limit the negative impacts on sustainability challenges related to their investments.

The results achieved represent the fruit of a strategic process aimed at creating shared value, through the adoption of a dynamic business model, capable of adapting to the continuous changes in the economic and social context, without ever losing sight of its values and principles. The relationship with all stakeholders is increasingly central, and fostering dialogue allows us to maintain a solid relationship built on trust, based on essential pillars such as transparency and inclusion. This approach enables the Group to address challenges with awareness, capitalise on new opportunities and achieve long-term sustainability. The Poste Italiane Group has always been keen to promote initiatives aimed at listening to stakeholders, with the aim of creating constructive dialogue and sharing strategic objectives. A long-established formula and concrete example is the Multi-stakeholder Forum, now in its eighth edition, which represents a fundamental opportunity for discussion and full sharing of the key objectives of the Group's Sustainability Strategy. As part of the initiative, which was attended by about 1,000 participants, stakeholders took part in the double relevance process, defined by the Group in compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) in order to identify the ESG information to be included in the Group's Sustainability Reporting 2024, as well as to outline the main sustainability issues that, at a strategic level, can guide our ESG efforts.

We are extremely proud of our achievements, which are the result of our professionalism, determination and ambition, which are the hallmark of our work. The path undertaken is geared towards continuous evolution, with the aim of consolidating the role of the Poste Italiane Group as a point of reference for the community in which it operates. Trust and reputation are fundamental values on which to base a solid future for the benefit of all stakeholders.

A heartfelt thank you goes out to everyone in the Group for their constant support in pursuing all common goals with great dynamism and determination.

Finally, we thank you in advance for your attention to this document, which has been prepared in accordance with the principle of maximum transparency towards all our stakeholders.

Presentation of the Annual Report

The Annual Report of the Poste Italiane Group, which for the seventh consecutive year presents both financial and sustainability information in an integrated manner, aims to provide a clear, accurate and transparent representation of the activities carried out, the results achieved, their performance and the services offered by the Group.

This document has been significantly revised with respect to previous years, both in terms of structure and content, in order to comply with the requirements of EU Directive 2022/2464 - Corporate Sustainability Reporting Directive (CSRD), transposed in Italy by Legislative Decree 125/2024, applicable to the Poste Italiane Group from this reporting year. This step represented a challenge that the Group tackled determinedly, in order to provide stakeholders with a complete and transparent view of ESG performance and ensure an easy comparison with other European entities. The application of the provisions of Legislative Decree no. 125/2024, as an element of discontinuity with previous years, involved revising the structure of the document, by including sustainability information in a specific section of the Report on Operations - Chapter 8 "The Sustainability Report". Furthermore, the information contained in the Sustainability Report was prepared in accordance with the European Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG). These reporting standards were therefore adopted by the Group for the first time in 2024 to replace the Global Reporting Initiative's GRI Standards, previously used for the preparation of the Consolidated Non-Financial Statement (DNF) in accordance with Legislative Decree 254/2016, now superseded by the transposition of CSRD in Italy through Legislative Decree no. 125/2024.

With particular reference to the Group's ESG Strategic Plan, based on 8 Sustainability Pillars - Integrity and Transparency, People Development, Diversity and Inclusion, Creating Value for the Country, Green Transition, Customer Experience, Innovation and Sustainable Finance - the application of the ESRS standards entailed the need to relocate the strategic objectives within the ESRS topics relevant to the Group, thus going beyond the usual representation of the document, previously organised by Sustainability Pillar. However, in order to highlight the evolution of the strategy between past and current reporting, a graphic reference to the reference pillars has been included within the Sustainability Report for each ESRS topic.

In this regard, a table linking the ESRS topics and the Group's Strategic Pillars is given below:



In line with Appendix F of ESRS 1, the Sustainability Report is structured into the following four sections: "General Information", containing the information referred to in ESRS 2 "General Information"; "Environmental Information", containing the information referred to in ESRS E1 "Climate Change", E2 "Pollution" and E5 "Resource Use and Circular Economy", as well as the information related to the EU Taxonomy "Social information", containing the information set out in ESRS S1 "Own workforce", S2 "Workers in the value chain", S3 "Affected communities" and S4 "Consumers and end-users"; "Governance information", containing the information set out in ESRS G1 "Business conduct" and Entity-Specific "Sustainable finance". With particular reference to information related to the European Taxonomy, the Group undertook an in-depth analysis of its operations and the current regulatory environment, developing an ad hoc methodological approach to ensure proper and transparent disclosure. In line with the EU Regulation no. 2020/852 (Taxonomy Regulation) and the specific regulations that emerged in 2024 (reference FAQs approved by the Commission in November 2024), the Poste Italiane Group provided information in terms of the

KPIs governed by the Taxonomy Regulation with reference to both the business and financial segments, as well as addressing the respective reporting methods of mixed groups. In addition, the "General Information" section of the Sustainability Report describes the methodology adopted by the Group for the double materiality analysis, whose process has been updated from previous years in order to comply with the ESRS standards and the Materiality Assessment Implementation Guidance (MAIG Guidance Line) developed by EFRAG. This analysis enabled the identification of the most relevant sustainability issues for the Poste Italiane Group, adopting an integrated approach that took into account both the positive and negative impacts on people and the environment that can be generated or could be generated through the performance of business activities, and the sustainability risks and opportunities that could influence the Group's economic and financial performance. In addition, within the "General Information" section, under the heading "Index of ESRS content and content from other EU legislation", there is a list of the disclosure requirements reported within the Sustainability Report, associated with the issues found to be relevant for the Group as a result of the double materiality analysis conducted, as well as their positioning within the document.

In addition, the Poste Italiane Group has taken into account the ESMA priorities in terms of sustainability disclosure, including key aspects such as double materiality considerations, the scope of consolidation and the structure of Sustainability Reporting, as outlined in the ESRS, and information relating to Article 8 of the Taxonomy Regulation. Finally, with the aim of reflecting future developments related to climate change, this year the Group again updated its climate scenarios, referring to documents drawn up by the international organisations Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA), as well as the main literature available on the subject.

In continuity with previous years, the document highlights the increasingly more in-depth integration of sustainability into the Group's business model, offering a comprehensive overview of performance in the financial, environmental, social and governance spheres. The Poste Italiane Group's sustainability strategy is reflected in a set of annual and multi-year objectives, with the aim of ensuring stakeholders maximum transparency on the commitment made in these areas and the progress achieved. Through this approach, the Group aims to illustrate its ability to generate and maintain value over time and in the context in which it operates by adopting a sustainable business model.

Through numerous ESG initiatives, the Poste Italiane Group aims to lead the country's sustainability path, promoting an inclusive society and a more sustainable future. In addition to offering products and services with sustainable characteristics, this development allows customers to be actively involved, encouraging them to adopt more environmentally responsible behaviour. The Group's business model shows an interconnection between the resources available and the performance achieved, illustrating the outputs and outcomes generated and the benefits brought to stakeholders, both in financial terms and in terms of social and environmental impacts. The document includes a detailed analysis of the company's performance, with a summary of the results achieved, in Chapter 2: "Highlights".

In addition to the Report on Operations, the Annual Report is composed of the following documents: the consolidated financial statements of the Poste Italiane Group, Poste Italiane's separate financial statements, including BancoPosta RFC's Separate Report, and the related attestations pursuant to art. 154 bis paragraph 5 of Legislative Decree no. 58/1998 and the reports of the Board of Statutory Auditors and the Independent Auditors, referring to the financial year ended 31 December 2024, and the Report on Corporate Governance and Ownership Structure published on the Company's website, in the Governance section, which is to be considered an integral part of this document, and to which reference should be made for further details on the Corporate Governance structure.

Finally, this Annual Report, which was approved by the Board of Directors of Poste Italiane SpA on 26 March 2025, will be made available to the public within the deadlines set forth by applicable regulations (i.e., by 30 April 2025) on the following website: https://www.posteitaliane.it/it/bilanci-e-relazioni.html#/.

The following infographics are used in this document:



to indicate, by means of a hyperlink, that it is possible to go deeper into the topic dealt with in the relevant paragraph;



to indicate, by means of a hyperlink, that it is possible to return to the beginning of the chapter and the general index:



to indicate that it is possible to elaborate on the subject in Chapter 9 "Glossary" in the Report on Operations section of the 2024 Annual Report.







IN THIS CHAPTER:

- 2024 outcomes of the value creation process at Poste Italiane
- · Impacts generated by Poste Italiane

FINANCIAL PERFORMANCE

- **Revenue***: €12.6 bn (+5%y/y)
- Adjusted EBIT: €2.96 bn 3X vs 2017 (+13% y/y) Net profit: €2.01 bn (+4.1% y/y)
- New dividend policy: payout from 65% to 70% (DPS 2024 equal to €1.08)
- Historical **record** for the **share**: €13.93 per share in December 2024 and €16.580 per share in March 2025
- * Expressed net of costs related to the purchase of raw materials, system charges and electricity and gas transport.

ENVIRONMENTAL

- Continued reduction of total tCO₂
- Green fleet renewal plan completed with around 28,400 low-emission vehicles of which around 6,100 are electric vehicles
- Energy savings through energy efficiency projects, with annual savings of around €32 million (-22% y/y)
- Approx. 150 buildings involved in the Smart Building project in 2024
- Establishment of **Postego** for long-term rental and to support green transition goals
- Letter of intent signed between Poste Italiane and Enilive (ENI Group) for the supply of biofuels (HVO and SAF) with the common objective of contributing to the decarbonisation of road and air transport
- Around 700,000 contracts (2X vs 2023) for green energy and gas offers
- Over 16 million eco-friendly payment cards
- Publication of Principal Adverse Impact (PAI) statement for Poste Vita and BancoPosta Fondi SGR for the 2nd year running



SOCIAL

- 12,755 Post Offices and approximately 121 thousand employees (FTE) and zero post offices closed in small municipalities
- Polis project underway: 2,918 post offices and 81 coworking spaces completed; over 31,000 files processed on public administration services
- Omnichannel Strategy: >25 mln (+9% y/y) of daily interactions; approximately 49% of total interactions 2024 took place on digital channels
- App Poste Italiane: single access point for app operations to the Poste Group's omnichannel platform achieves No. 1 ranking on Apple Store
 and Google Play among all apps on the market in the Finance category
- New business service model and logistical transformation underpin the new Strategic Plan

2.1 2024 outcomes of the value creation process at Poste Italiane

During 2024, the shared value creation path undertaken by the Poste Italiane Group generated significant results at system level.

The main financial and Environmental, Social & Governance (ESG) performances achieved by the Group based on the objectives defined on the 8 pillars of the sustainability strategy integrated in the 2024-2028 Strategic Plan "The Connecting Platform" are presented below.

- Client Total Financial Assets: €590 bn (+€9.9 bn vs December 2023)
- >300 mln parcels shipped in 2024 (3x vs 2017 and +20% vs 2023)
- Record for Total Gross Inflows with €69 bn and historical record for Mutual Funds with €6 bn
- Life investment products net inflows: positive €1.5 bn in a challenging market environment
- **Record Loans** disbursed: €3.7 bn (+8% vs 2023)



GOVERNANCE

- Internal control system compliant with the Corporate Sustainability Reporting Directive (CSRD)
- Sustainable Procurement Certification Renewed
- Group-wide implementation of the sustainable procurement framework
- Development of a resilient digital ecosystem, in accordance with the Digital Operational Resilience Act, to ensure business continuity, improve cybersecurity and incident response capability, ensure continuity of customer services, foster innovation and ensure regulatory compliance
- Integrated anti-fraud platform that prevented around €25 million in fraud attempts
- ISO 37001 (prevention of corruption) and 37301 (compliance) certified management systems
- More than 30% joint conciliation files submitted by consumers and associations concerning complaints on postal and financial services handled via the new application developed on the Associations Portal
- Monitoring instances, meetings and contacts with local and central institutions through the Institutional Relations Portal

- July 2024: CCNL (National Collective Bargaining Agreement) renewed for the period 2024-2027 and Agreement with Trade Unions
 on the Reorganisation of the Group Logistics Network
- Approximately 6 mln hours of training provided in the year (42.8 mln in the period 2017-2024)
- 1,900 employees involved and retrained in the insourcing project
- PostePay's "Pay and Withdraw" service, which allows small cash withdrawals at enabled Punto LIS tobacconists, is Product of the Year 2024 in the Smart Innovation Services category
- Corporate welfare: record with more than 41,000 sign-ups, +47.5% vs 2023

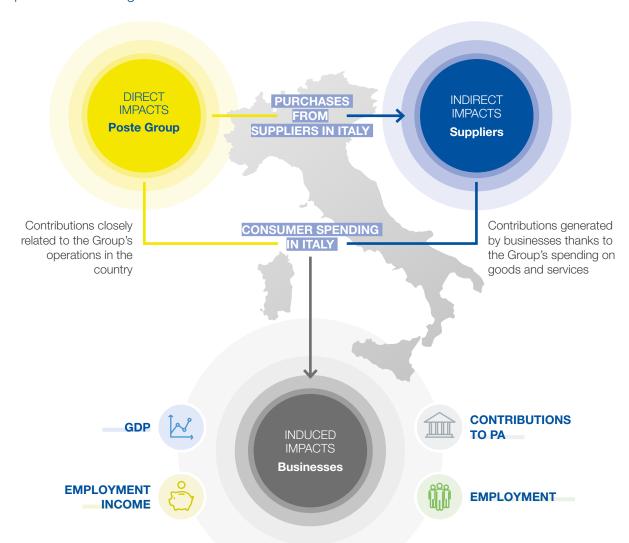
2.2 Impacts generated by Poste Italiane

Through its leadership in the logistics, financial, insurance and payment services sectors, Poste Italiane plays a key role in the creation of economic value both for the stakeholders directly impacted by its business activities and for the country as a whole.

In particular, the activities carried out by Poste Italiane generate impacts on GDP, employment income, employment and contributions to PA. The estimated impacts¹ can be distinguished into:

- Direct impacts: impacts generated by the operating activities carried out directly by Poste Italiane;
- **Indirect impacts**: impacts generated along the supply chain as a result of Poste Italiane's spending on goods and services (€3.82 billion in 2024) from Italian suppliers;
- **Induced impacts**: impacts generated by consumer spending that is realised through the income earned by workers employed directly and indirectly by the Group.

The process of creating Poste Italiane's economic value



Contributions due to consumer spending thanks to the income earned by the workers employed by the Group

^{1.} In order to estimate the indirect and induced impacts of the Poste Italiane Group generated in 2024, the latest available multipliers published on the ISTAT website were used.

one euro spent by Poste Italiane for the purchase of goods and services generates an economic value for the country system of €3 in terms of production value

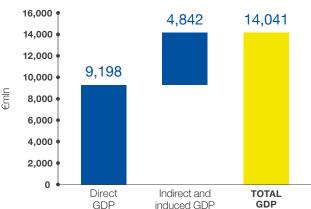
In 2024, the Poste Italiane Group had an impact on the country's economy, in terms of Gross Domestic Product (GDP), of €14 billion and, employed a total of roughly 199 thousand people and contributed around €2.6 billion in tax revenue to the Public Administration. Furthermore, it is estimated that Poste Italiane contributed directly and indirectly to the distribution of income to workers, totalling €7.3 billion.

Poste Italiane's creation of value is based on the contribution that the Group's individual people make through their daily work and commitment. Indeed, during 2024, each Poste Italiane person contributed to the creation of economic impacts for the territory amounting to €116 thousand of GDP, €60 thousand of income for families, €22 thousand of tax contributions and the employment of 1.6 people.

The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures.



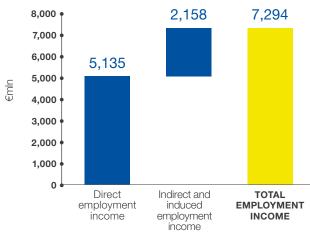
Poste Italiane's contribution to Gross Domestic Product







Poste Italiane's contribution to employment income





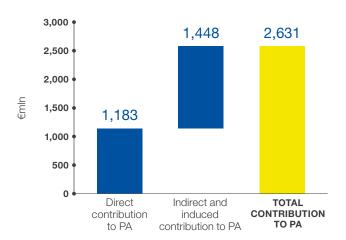
Each person at Poste Italiane, through their daily work and commitment, has contributed to the generation of €116 thousand in GDP in 2024.



Each person at Poste Italiane, through their daily work and commitment, has contributed to the distribution of €60 thousand to households in 2024.

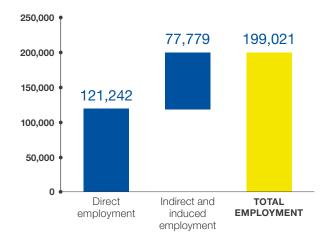


Contribution of Poste Italiane to PA 2024





Poste Italiane's contribution to employment 2024





Each person at Poste Italiane, through their daily work and commitment, contributed to the creation of €22 thousand in tax revenue during 2024.



Each person at Poste Italiane, through their daily work and commitment, has contributed to the employment of 1.6 people in 2024.

The commitment that Poste Italiane dedicates to serving the country's economy is not limited to 2024, but is embedded in a path of annual value creation. In fact, from 2018, Poste Italiane Group generated total impacts for the Country of approximately €90 billion of Gross Domestic Product (GDP), €51 billion of employment income and €15 billion of tax revenue. In addition, the Group contributed an average of 189 thousand jobs between 2018 and 2024.

The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures.

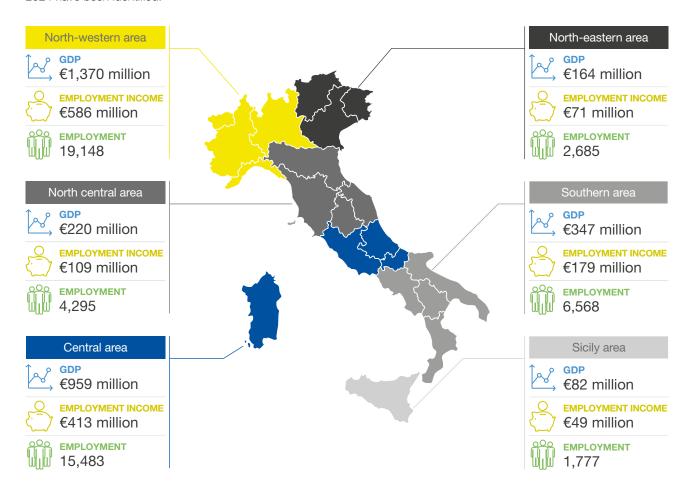


2018 AND 2024

Below are two focus areas of Poste Italiane's suppliers, respectively the impacts generated by Italian suppliers in the individual Territorial Areas and the indirect contributions generated by Italian SME suppliers.

Impacts generated in individual Territorial Areas in 2024

Considering the region of the registered office of suppliers, the indirect impacts generated by them in each Territorial Area in 2024 have been identified.



Impacts of Italian SME suppliers

Considering the parameters defined by the European Commission, the Italian suppliers that are characterised as Small and Medium Enterprises (SMEs) and the indirect impacts attributable to them have been identified.

In 2024, SMEs impacted the level of Gross Domestic Product for a value of €1.2 billion, leading to the employment of roughly 22,000 people and an income distribution of €617 million. Finally, €368 million has been generated in terms of tax revenue.





In the latter part of 2024, economic activity in Italy resumed the modest growth trend observed in the first half of the year, after the stagnation of gross domestic product recorded in the third quarter; this trend was affected, as in the rest of the Eurozone, by the persistent weakness of manufacturing and the slowdown in services².

Recent projections estimate an increase in national GDP of 0.5% in the year 2024 and an acceleration in the three-year period 2025-2027 with average GDP growth of 1% per year. Growth will remain subdued in the first part of 2025, gaining momentum thereafter, supported by consumption and exports. However, the estimates for the three-year period remain shrouded in uncertainty due to the international scenario: a more protectionist trade policy stance and continuing tensions resulting from ongoing conflicts could dampen foreign and domestic demand.

Against this backdrop, the Poste Italiane Group ended 2024 with new records: adjusted EBIT³ in 2024 reached €2.96 billion, which, in addition to being higher than the plan guidance communicated last July, has grown significantly over the last few years, almost tripling with respect to the 2017 level. Similar growth was recorded by the Group's net profit in the period, which amounted to more than €2 billion in the financial year 2024, in line with the updated plan guidance. Revenue growth in all strategic business units and, in particular, strong performances in net interest income and the parcel business as well as careful cost control were contributors to these results. New all-time highs were also reached in the Group's total gross inflows, and in particular in mutual funds. The insurance segment continued to register positive net flows during the year, outperforming the market.

The Poste Vita Group closes 2024 with a solvency ratio of 322%, which becomes about 300% net of the forecast to distribute additional dividends of about €1 billion to the parent company Poste Italiane SpA over the plan period, in addition to the distribution of 100% of profits.

Based on the results achieved by the Group, as well as the broad visibility on future cash flows and the solid capital generation and optimisation, management proposed an improved dividend policy, increasing the payout ratio to 70% for 2024-2028. The preliminary dividend for the year 2024 is €1.08 per share, up 35% on the previous year's figure. Since the listing in 2015, shareholders have benefited from a high and growing overall remuneration with performance exceeding the values recorded by the main index of the Italian Stock Exchange and the historical record of the share price which reached €16.580 on 18 March 2025.

The new 2024-2028 Strategic Plan - "The Connecting Platform", presented to the financial community in March 2024, lays the foundations on:

- i. a new business service model that maximises the value of the "platform" company in a diversified, integrated and sustainable way;
- ii. the Group's transformation to a complete logistics operator, ensuring the financial sustainability of the Mail, Parcels and Distribution segment.

The new service model aims to optimise customer coverage and management based on an omnichannel approach, directing advisors' efforts into "relational" rather than "transactional" activities, generating value for the Group. In 2024, the role of the Post Office as a reference point for building and maintaining customer relationships was confirmed and the service model was refined by focusing on strategic and higher-value customer segments. The Punto Poste Casa e Famiglia network was also further enhanced with the aim of improving the channels for accessing and selling products/services, also by expanding the offer.

^{2.} Bank of Italy - Economic Bulletin no. 1 - 2025.

^{3.} Adjusted EBIT does not include the charges for the contribution to the Life Insurance Guarantee Fund (amounting to €74 million in 2024) and the portion of charges of an extraordinary nature, resulting from the outcome of the voluntary risk analysis on tax credits carried out in 2024, amounting to €341 million. For more details on the risk analysis, please refer to the notes to the financial statements (Note A10 - Tax Credits Law no. 77/2020 and Note B4 - Provisions for risks and charges).

In the context of the logistical transformation towards an end-to-end logistics operator, note should be taken of the evolution of the postal network, increasingly geared towards parcel management, the development of international business and integrated logistics; this strategy includes the strategic partnership signed with DHL in 2023 and the establishment in April 2024 of Locker Italia SpA for the development in Italy of a network of lockers on which last mile parcel deliveries will be made. In September 2024, the first of the 10,000 lockers that will be activated nationwide was inaugurated. Thanks to their extensive coverage and technology, they will further improve the quality of services supporting e-commerce. In order to accelerate and co-finance the Group's infrastructural and real estate transformation process, February 2025 saw the establishment of the joint venture *Patrimonio Italia Logistica – SICAF SpA (externally managed)* which aims to manage the Poste Italiane Group's logistics infrastructure in a state-of-the-art manner and according to the highest quality and ESG standards. The operation will also involve several operators specialised in logistics real estate development who will be able to contribute financial resources and specialised know-how and thus accelerate the site renewal process.

The establishment of NewCo Poste Logistics SpA in March 2024 also helps bolster integrated logistics.

SPV Cosenza was established to manage and rationalise integrated healthcare logistics for the Cosenza Provincial Health Authority.

Also for 2025, the Poste Italiane Group confirms the centrality of Postal Savings in its offers and its focus on providing products/services that are in step with customers' evolving needs. There will also be new commercial offers aimed at supporting inflows and facilitating the generational change of customers, as well as initiatives dedicated to the 150th anniversary of the postal savings book and the 100th anniversary of the Interest-bearing Postal Certificate.

In the insurance sector, the Group is committed to the evolution of the commercial offer in the Life Investment and Pension segment, taking into account both market dynamics and the optimisation of the quality of services, in order to protect savings from market risks and inflation with the launch of financial instruments with characteristics adapted to customers' needs (Multiclass products and new funds both target affluent and premium). In the Protection segment, the Group confirms its ambition to reduce the country's under-insurance by making insurance protection more accessible through the evolution of the offer and an integrated advisory model, and in 2025 it will continue to develop the integrated protection-investment offer by enriching the protection offer in the Insurance Based Investment Products (IBIPs) range; furthermore, in response to the evolution of the regulatory framework, the Group will continue to develop the business offer with natural catastrophe and catastrophic event covers. Finally, the Group will be committed in 2025 to increasing the channels of access to the insurance offer, including by enhancing Net Insurance as the Poste Vita Group's product factory for physical and digital third-party networks.

Benefiting from the growth of e-commerce and cashless payments, the PostePay business will evolve towards digital and innovative payment solutions so as to increase the level of customer loyalty, stock and, in particular, the use of payment cards. In the area of telephony, the commitment to proposing new products and integrated services will continue, with a focus on Postepay Connect developments. Moreover, the recent entry of Poste Italiane into the shareholding structure of Telecom Italia SpA enables the development of business relations between the two companies and aims to create synergies and favour the consolidation of the domestic telecommunications market.

The most important initiatives in the omnichannel area include the migration of the customer base of the BancoPosta and Postepay apps to the single Poste Italiane app which will be completed in 2025. The latter will represent a single point of access and reference for operations on the app channel and will handle potential traffic of over 6 million visits per day. Thanks also to artificial intelligence, the app will be highly customised through diversified real time content, views and dedicated functionalities, in order to adapt it to the behaviour and needs of the individual customer. As part of the enhancement of the Group's digital channels, a process of transformation of the web channel has also been launched, which will see the first revision of the consumer site Poste.it during the year, with a customer-centric perspective and a design consistent with the Poste Italiane app. During the year, the Group will also continue on the development trajectory it has already embarked upon, extending the use of artificial intelligence within its business model for the benefit of internal processes and customers, and in order to make access to the Group's ecosystem of services increasingly inclusive.

The commitment to the implementation of artificial intelligence will be developed with a view to enhancing the Group's core values, within the ethical framework of reference and putting people at the centre. An artificial intelligence governance model will be set up that, starting from the principles identified in the Ethical Manifesto finalised last December 2024, will establish the rules, processes and responsibilities for the safe and effective use of new technologies.

On 16 July 2024, an agreement was reached with the Trade Unions aimed at introducing effective organisational solutions to adapt the postal network to the profound transformation that the postal market is undergoing, characterised by a decline in volumes of traditional mail and a growth in parcels. The project involves an overall reorganisation of the Group's logistics network that will adapt the postal network to this change, strengthening the company's competitiveness on parcels and logistics. During the first half of 2025, the reorganisation of the postal network will be piloted, with the new courier network supporting the traditional delivery network, which will in turn be reconfigured; the reorganisation aims to accommodate the growth in parcels, increasing demands for personalisation during delivery and last-mile logistics requirements.

In addition, on 23 July 2024, the National Collective Labour Agreement which expired at the end of 2023 was renewed, allowing the Group to develop its people as the key to success in implementing the new Strategic Plan. The economic-financial impacts of this renewal are sustainable with respect to the provisions of the plan period.

In 2025, the Group will continue with the implementation of "Polis", a strategic project to support the country's social cohesion, which involves approximately 7,000 municipalities with less than 15 thousand inhabitants, in which the Post Office will be transformed into a hub of digital services for rapid and easy access to the Public Administration's services. Some 250 coworking spaces nationwide are also planned, as well as the implementation of numerous initiatives to support the country's energy transition. Since the start of the project, 2,918 Post Offices and 81 spaces for Italy (coworking) have been completed.

In the transition path undertaken towards carbon neutrality, investments and strategic initiatives will continue, such as the renewal of the delivery fleet with low CO_2 emission vehicles, the installation of photovoltaic panels for energy supply and efficiency of properties; the replacement of current Postepay cards with cards made with eco-sustainable materials and digital cards will continue, as will the development of specific offers aimed at enhancing customers' sustainable behaviour, such as the development of an omnichannel donation platform that will enable customers who hold a Postepay card to make charitable donations to third-party Associations and Organisations, using the Postepay cards themselves. As part of the green transition, we also note the establishment in 2024 of the new company Postego SpA, which aims to progressively internalise Poste Italiane's car fleet.

The recent initiatives that enhance Poste Italiane's social vocation include the recent partnership signed in view of the 2026 Winter Games, during which the Company will be premium logistics partner of the Milan-Cortina 2026 Olympic and Paralympic Games, by managing, through the subsidiary Poste Logistics, the transport and logistics of all the goods, equipment and materials required for the success of the event at the Olympic and Paralympic venues.



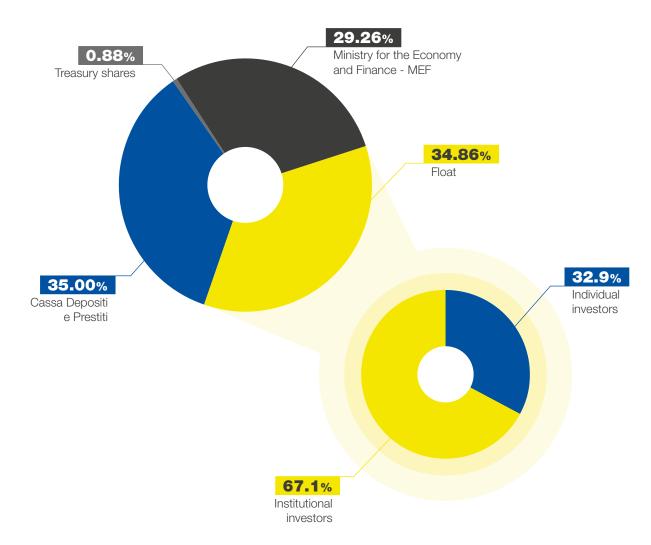
Business model and strategy

IN THIS CHAPTER:

- · Poste Italiane's ownership and organisational structure
- Poste Italiane's Corporate Governance
- · Poste Italiane's business model
- Group structure
- Omnichannel approach and operating segments
- Poste Italiane's strategy

4.1 Poste Italiane's ownership and organisational structure

4.1.1 Poste Italiane's Ownership



Poste Italiane has issued shares listed on the Mercato Telematico Azionario (Electronic Stock Exchange - MTA) organised and managed by Borsa Italiana SpA as of 27 October 2015. At 31 December 2024, the Company is 29.26% owned by the Ministry of the Economy and Finance (MEF) and 35% owned by Cassa Depositi e Prestiti SpA (CDP), also controlled by the MEF. The remaining shares are held by institutional and retail investors. A total of 32.1%⁴ of the shares held by institutional investors of Poste Italiane SpA belong to investors who follow ESG (Environment, Social, Governance) criteria in their investment choices. The share capital of Poste Italiane SpA consists of 1,306,110,000 ordinary shares, of which 1,294,617,396 are outstanding at 31 December 2024. Poste Italiane SpA, in execution of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting of 31 May 2024, announced to the market on the same date the start of the treasury share purchase programme aimed at fulfilling the obligations deriving from the variable remuneration to be paid in Poste Italiane shares to Poste Italiane Group directors and employees. Under this programme, Poste Italiane SpA acquired a total of 1,877,469 shares for a total equivalent value of €23,317,707.94 (between 3 and 10 June 2024 it acquired 1.166,667 shares for a total equivalent value of €14,938,498.18 at an average price of €12.804423 and between 7 and 9 August 2024 it purchased 710,802 shares for a total equivalent value of €8,379,209.76 at an average unit price of €11.788388). Following the transaction, considering also the treasury shares in the portfolio deriving from previous buy-back transactions and the delivery to the beneficiaries of the incentive plans, at 31 December 2024, Poste Italiane holds 11,492,604 treasury shares, equal to 0.88% of the share capital.

On 17 September 2024, the Council of Ministers approved the Decree of the Presidency of the Council of Ministers, which provides for the sale, also in several stages, of a portion of the shareholding held by the Ministry of the Economy and Finance (MEF) in the share capital of Poste Italiane SpA, without prejudice to the maintenance of a State shareholding in the Company's capital, including through its direct or indirect subsidiaries, in excess of 50%. During the month of October, Poste Italiane, together with the Ministry of the Economy and Finance (MEF), initiated the procedure at Consob for the approval of the prospectus for the share offer by the MEF itself, following the approval of the Decree of the Presidency of the Council of Ministers of 17 September. This process is currently halted pending ongoing decisions and evaluations regarding the modalities and timing of the offer.

4.1.2 Poste Italiane's Organisational Structure

Depositi e Prestiti), mutual

investment funds, loans provided by partner banks and policies.

In line with the strategic guidelines set out in the Strategic Plan, the Group's activities are divided into four Strategic Business Units (also referred to as operating segments in the Poste Italiane's Financial Statements): Mail, Parcels and Distribution; Financial Services; Insurance Services; and Postepay Services (formerly Payments and Mobile), the latter renamed at the presentation of the new Strategic Plan 2024-2028 "The Connecting Platform" to the financial community on 20 March 2024.



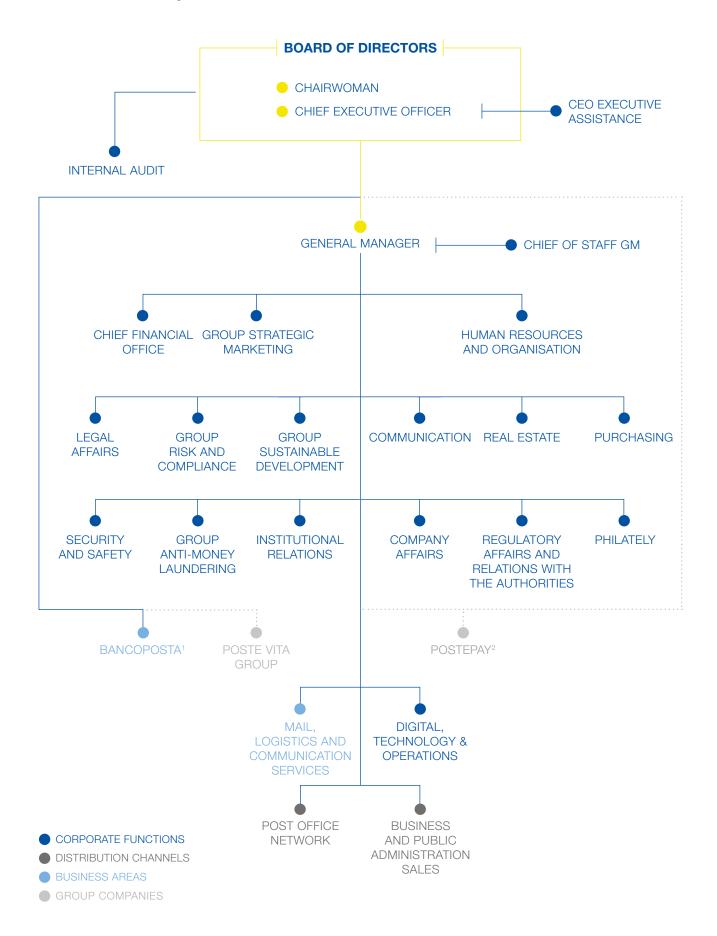
marketing.

support the other sectors of

the Group.

^{4.} Source: Nasdaq Corporate Solutions.

Below is Poste Italiane's organisational structure:



^{1.} BancoPosta's Internal Audit function reports directly to the Board of Directors and the Board of Statutory Auditors.

^{2.} Reports to the Chief Executive Officer in respect of the payment and e-money business areas; reports to the General Manager for the remaining business areas.

The organisation of Poste Italiane SpA envisages **business functions**⁵ specialising in the main areas of offer that cover the Group's 4 business sectors and **two commercial channels** responsible for sales of products/services, which are supported by **corporate functions** of guidance, governance, control and provision of services in support of **business processes**. The objective of transforming the Group into a Platform Company and the inherent Group customer focus are pursued with the help of the two cross-company functions Digital, Technology & Operations and Group Strategic Marketing.

In February 2024, it became necessary to adjust the Company's organisational structure through a redistribution of responsibilities and competencies among the top corporate governance functions in order to make it even more responsive to the current business environment and to more effectively achieve the challenging objectives of the new strategic plan.

The decision was therefore taken to focus the strategic development and establishment of corporate strategies on the Chief Executive Officer, with particular reference to the "supervised" businesses and to entrust the management of the Group's industrial businesses to the **General Manager**, reporting directly to him, with the responsibility of supervising and coordinating the activities of all organisational structures (with the exception of the Internal Auditing function, the BancoPosta function and the insurance, asset management, payment and card payments sectors).

During the first quarter of 2024, moreover, considering the important role played by the logistics business in the overall strategy and the transformation required to cope with the continuous and profound developments of the related market, the tools available to the Mail, Communication and Logistics function were further strengthened to develop, on the one hand, the integrated logistics business and oversee, on the other, network, process and supply engineering activities as well as service quality.

In July 2024, in the **Business Market and Public Administration** sector, with the aim of strengthening and consolidating the Poste Italiane Group's position in the express and parcel delivery business, a review of the service model was necessary in order to optimise commercial action and ensure better management of customer needs. The new model is based on the following drivers:

- preserving the effectiveness of the specialised model per industry, to protect the highest value customers;
- optimising the commercial coverage of Medium and Low-end Large customers, improving geographical coverage according to a proximity approach;
- strengthening the direct sales network dedicated to express courier and parcel offers by redistributing portfolios and rebalancing between parcel and mail sellers.

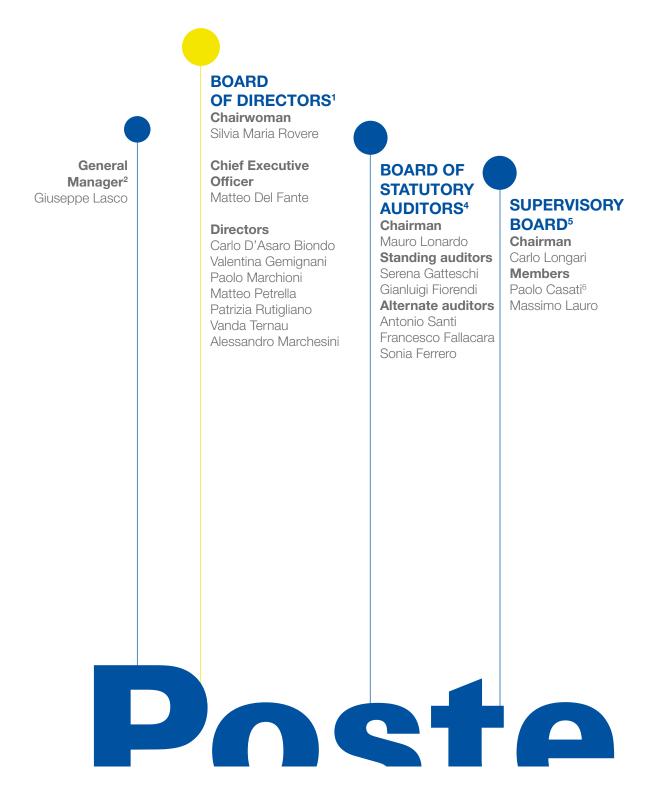
It is worth mentioning the creation, reporting directly to the General Manager, of the **Chief of GM Staff** function, as well as **Group Risk and Compliance** and **Group Sustainable Development** function, the latter established in line with the process launched by the Company in recent years to strengthen the Poste Italiane Group's risk governance model and Sustainable Development strategy, with the aim of constantly improving sustainability performance, in line with the provisions of the ESG Strategic Plan.

In addition, the Board of Directors, at its meeting held on 12 December 2024, assigned to the Head of the Group Sustainable Development function the role of **Sustainability Reporting Manager**, with the task of certifying, in line with the provisions of the Consob Model, with a specific report, that the Sustainability Report included in the report on operations is drafted in compliance with the reporting standards applied pursuant to current regulations.

^{5.} These are the Mail, Communication and Logistics functions for the offer of mail, parcels and commercial communication services and BancoPosta as placement intermediary for the financial and insurance offer. The other two business areas are covered by PostePay for the payments, telephony and energy sales services offering and by Poste Vita Group for the insurance range.



4.2 Poste Italiane's Corporate Governance



- 1. The Board of Directors was elected by the Ordinary Shareholders' Meeting held on 8 May 2023 to serve for a period of three years, and will remain in office until the Annual Shareholders' Meeting's approval of the financial statements for the year ended 31 December 2025. Board Member Armando Ponzini resigned from his office effective as of 31 July 2024. Mr. Ponzini, in his role as Chairman of the Related and Connected Parties Committee, was replaced as of 1 August 2024 by Director Paolo Marchioni, as resolved by the Board of Directors on 29 July 2024. The Board of Directors, in its meeting of 26 March 2025, appointed in replacement of the resigning Armando Ponzini Alessandro Marchesini as member of the Board of Directors of Poste Italiane SpA, who will remain in office until the next Shareholders' Meeting.
- Alessandro Marchesini as member of the Board of Directors of Poste Italiane SpA, who will remain in office until the next Shareholders' Meeting.
 The Board of Directors, upon the proposal of CEO Matteo Del Fante, who concurrently resigned as General Manager, by resolution of 28 February 2024 appointed Giuseppe Lasco as **General Manager**, formerly Joint General Manager. Director General Giuseppe Lasco participates in Board meetings without voting rights.
- 3. Committee members were appointed by the Board of Directors' meeting of 30 May 2023. See also note 1 on the Related and Connected Parties Committee. At its meeting of 26 March 2025, the Board of Directors resolved to appoint Director Alessandro Marchesini as a member of the Remuneration Committee, which will therefore be composed of the following Directors: Carlo d'Asaro Biondo (as Chairman), Alessandro Marchesini, Paolo Marchioni. At the same meeting of 26 March 2025, the Board

Magistrate appointed by the Italian Court of Auditors to audit Poste Italiane

Francesco Tarqia⁷



of Directors resolved to replace Director Paolo Marchioni with Director Alessandro Marchesini as part of the Sustainability Committee's composition; the Sustainability Committee, therefore, will be composed of the following Directors: Silvia Maria Rovere (as Chairwoman), Alessandro Marchesini, Vincenza Patrizia Rutigliano.

- 6. The only internal member, Head of Poste Italiane SpA's Internal Auditing.
- 7. Assigned by the Court of Auditors with effect from 1 January 2024.
- 8. Company appointed to audit the accounts for the financial years 2020 2028 by resolution of the Ordinary General Meeting of 28 May 2019. Deloitte&Touche has been appointed for the entire Group.

^{4.} The Board of Statutory Auditors was elected by the Ordinary Shareholders' Meeting of 27 May 2022 to serve for a period of three years and will remain in office until the Shareholders' Meeting's approval of the financial statements for the year ending 31 December 2024.

^{5.} The Supervisory Board was renewed by the Board of Directors' at the meeting of 28 September 2022 for a three-year term and will remain in office until 28 September 2025. All members were confirmed.

The Corporate Governance structure reflects the provisions of Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance), where applicable, the Supervisory Provisions issued by the Bank of Italy and applicable to Poste Italiane in view of the activities conducted by BancoPosta RFC (Patrimonio destinato BancoPosta), the legislation applicable to electronic money institutions as regards the activities carried out by Poste Italiane in implementation of the agreements entered into with PostePay – the ring-fenced EMI, and the recommendations of the Corporate Governance Code in force as of 1 January 2021.

Poste Italiane has adopted a traditional governance model, separating the roles of the Board of Directors and the Board of Statutory Auditors. The Company's accounts are audited by an independent auditing firm.

Poste Italiane's financial management is overseen by the Italian Court of Auditors (Law 259 of 21 March 1958); the relevant controls are conducted by a **Magistrate appointed by the Court of Auditors**, who attends meetings of the Board of Directors and the Board of Statutory Auditors.

The Board of Directors and Board of Statutory Auditors are elected and dismissed by the **Shareholders' Meeting**, which is also responsible for engaging the independent auditor and determining the related fees. The Shareholders' Meeting also approves the annual financial statements, amendments to the Company's By-laws and transactions of a non-recurring nature, such as rights issues, mergers and demergers in cases where the law does not grant the relevant authority to the Board of Directors.

The **Board of Directors** consists of nine members⁶ (eight non-executives and one executive) and normally meets once a month to examine and resolve on the operating performance and vote on resolutions regarding the results of operations, proposals relating to the organisational structure and transactions of strategic importance.

The Board met eleven times in 2024. Of the nine members of the Board, seven meet the independence requirements of the TUF, the By-laws and the new Corporate Governance Code.

5 Board committeeswith propositional and advisory
functions

In accordance with the provisions of the Italian Civil Code, the Board of Directors has delegated certain executive powers to the Chief Executive Officer and has established, in accordance with the recommendations in the Corporate Governance Code and the Bank of Italy's supervisory standards, five Board Committees to provide proposals and advice: the Appointments and Corporate Governance Committee, the Remuneration Committee, the Audit and Risk Committee, the Sustainability Committee and the Related and Connected Parties Committee.

The role of the **Chairwoman of the Board of Directors** is to lead and oversee the Board of Directors. She is the Company's legal representative and exercises the powers provided for by law and the Company's By-laws, and those assigned by the Board of Directors' meeting of 8 May 2023.

The **Chief Executive Officer** has the powers for the administration of the Company except for those otherwise attributed by law and by the By-Laws and except for the powers that the Board of Directors has reserved to itself. The Chief Executive Officer is also the Company's legal representative within the scope of the powers delegated to him.

The Board of Directors, upon the proposal of the Chief Executive Officer, who concurrently resigned as General Manager, by resolution of 28 February 2024 appointed Giuseppe Lasco as **General Manager**, formerly Joint General Manager. The General Manager Giuseppe Lasco participates in Board meetings without voting rights. From that date, all organisational structures report to the General Manager - who reports to the Chief Executive Officer - with the exception of (i) the Internal Auditing function (which reports directly to the Board of Directors under the supervision - with the aim of liaising with the Board of Directors - of the Chairwoman) (ii) the corporate function dedicated to the international development of the Poste Italiane Group's activities, which reports to the Board of Directors (iii) BancoPosta RFC, and thus the entire BancoPosta function, which continues to report to the Chief Executive Officer; (iv) the insurance, asset management, payments and e-money businesses, which continue to report to the Chief Executive Officer.

^{6.} In replacement of Director Armando Ponzini, who resigned from office as of 31 July 2024, the Board of Directors, in its meeting of 26 March 2025, appointed by co-optation Alessandro Marchesini who will remain in office until the next Shareholders' Meeting.

The Board of Statutory Auditors has three standing members and three alternates. The Board verifies compliance with the law, the Company's By-laws and with correct corporate governance principles, also verifying the adequacy of the organisational structure and administrative and accounting systems adopted by the Company and their functionality. During the year, the Board of Statutory Auditors met 35 times, 10 of which jointly with the Control and Risk Committee.

The **Supervisory Board** has three members. It is endowed with autonomous powers of initiative and control, supervises the functioning of and compliance with the Organisational Model pursuant to Legislative Decree 231/2001 and updates it in line with changes in the organisational structure and the relevant regulatory framework, by making justified proposals to the Chief Executive Officer, who submits them to the Board of Directors.

The **statutory audit of the accounts** is entrusted for the years 2020-2028 to the auditing firm Deloitte & Touche SpA for the entire Group. The aforementioned appointment was made pursuant to Legislative Decree 39/2010 implementing Directive 2006/43/EC and European Regulation 537/2014 on public interest entities and the audit of public interest entities, in force since 17 June 2016.

With regard to BancoPosta RFC's governance, the rules governing the organisation, management and control of BancoPosta's operations are contained in the specific BancoPosta RFC Regulation in the **Report on Operations of BancoPosta RFC**, to which reference is made.

As a result of the new Supervisory Provisions applicable to BancoPosta RFC, issued by the Bank of Italy on 27 May 2014, Poste Italiane, in providing financial services to the public, is comparable – for the purposes of application of corporate governance regulations – to a major bank in terms of size and operational complexity.

For further details on the corporate governance structure, reference is made to the document "Report on Corporate Governance and Ownership Structure - Year 2024".

4.3 Poste Italiane's business model

The value creation process at Poste Italiane

KEY INPUTS

FINANCIAL

- Share capital (owned, floating)
- Debt capital
- Expense of the Universal Postal Service
- Postal savings and deposits
- Insurance premiums

ENVIRONMENTAL

- Renewable energy
- Fossil energy
- Materials

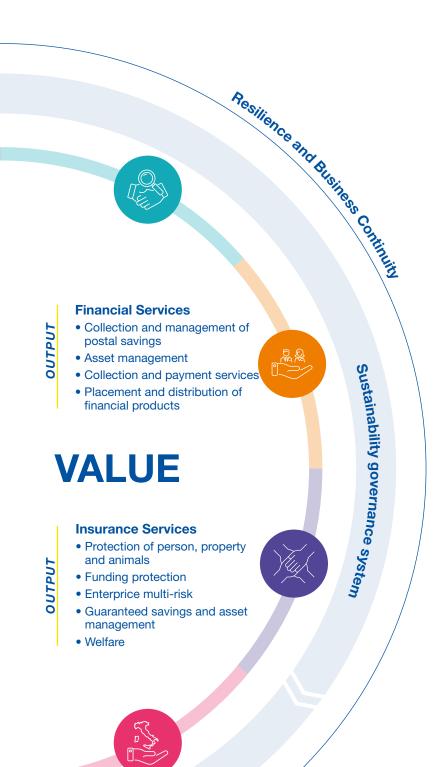
SOCIAL

- Talent
- Specialist and managerial skills
- Experience
- Integrity
- · Health and safety
- Relations with entities and institutions
- Union relations
- Relations with other stakeholders
- Hardware IT infrastructure
- IT software systems
- Properties, post offices, branches and ATMs
- · Logistics network

GOVERNANCE

- Integrity and transparency
- Intellectual property rights
- Corporate governance system





KEY OUTCOMES

FINANCIAL

- Revenue
- Assets
- EBIT

ENVIRONMENTAL

- Emissions
- Waste

SOCIAL

- Talent
- Specialist and managerial skills
- Experience
- Integrity
- Health and safety
- Partnerships and collaborations
- Collaborative business climate
- Stakeholder engagement
- Accessibility and availability services
- Digitalisation
- Territorial capillarity

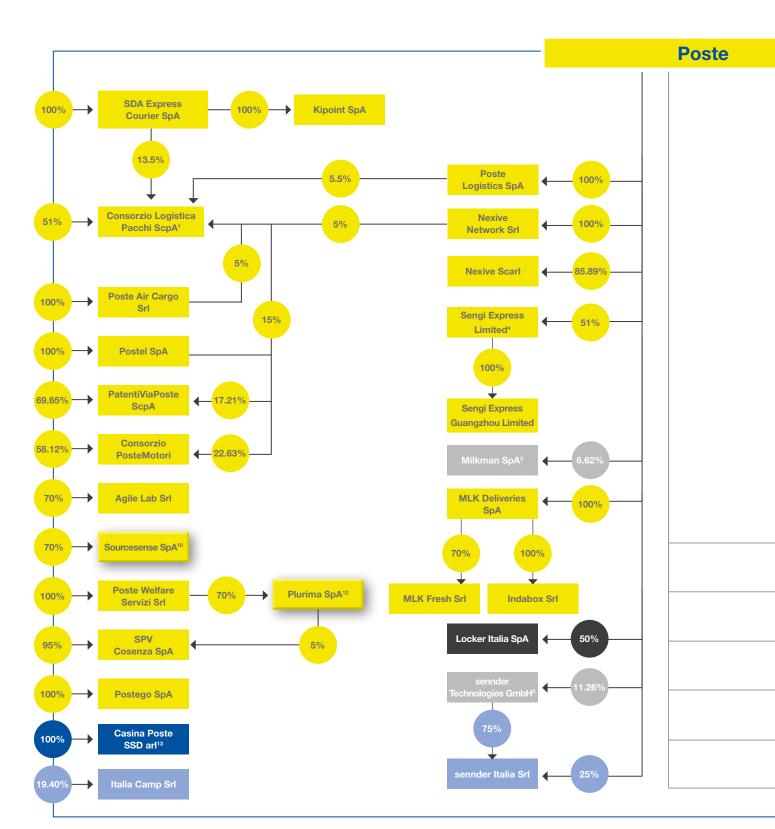
GOVERNANCE

- Reputation
- Compliance
- Innovation

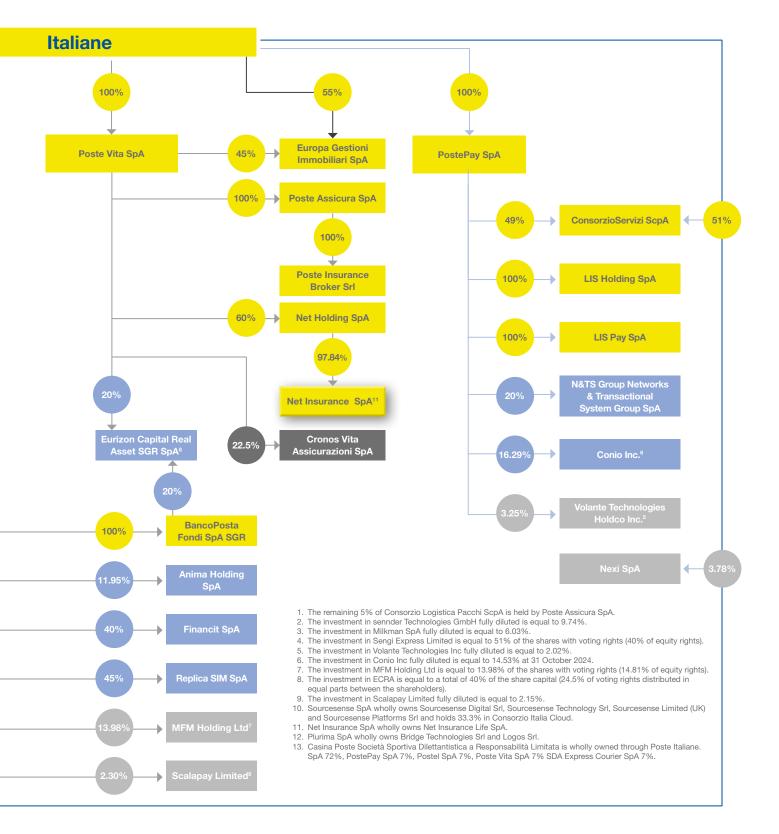


4.4 Group structure

At 31 December 2024, the Group held, directly and indirectly, equity investments in 57 companies and consortia, of which 39 are consolidated on a line-by-line basis, one is a subsidiary and valued using the equity method, 9 are associates and valued using the equity method, one is an associate classified under assets held for sale pursuant to IFRS 5, one is subject to joint control valued using the equity method and 6 represent minority stakes. In addition, Poste Italiane fully consolidates, as of 30 September 2024, 11 Multi-Asset Funds (MAFs) as further detailed below and in the consolidated financial statements at 31 December 2024.









The following table describes the activities of the Group companies, including them within the respective Business Units, described in the paragraph "Omnichannel approach and operating segments", to which reference is made for further information.



MAIL, PARCELS AND DISTRIBUTION

SDA Express Courier SpA	\rightarrow	A Group company that mainly carries out activities in the service of logistics processes in the Express Courier sector in relation to the Poste Italiane branded Parcels offer. It also offers dedicated logistics services with customised integrated logistics solutions.
Postel SpA	\rightarrow	Company operating in the business communications sector mainly oriented towards companies and Public Administration, to which it provides a full suite of services from printing, delivery, electronic document management (GED), incorporating integrated Data Driven Marketing solutions.
Poste Air Cargo Srl	\rightarrow	This company provides commercial air transport, cargo courier transport and insures, as the Group's sole provider, the air logistics in support of mail and parcel delivery.
MLK Deliveries SpA	\rightarrow	Company that carries out home delivery activities for e-commerce through innovative and technologically advanced delivery services, such as Scheduled Delivery, which allows customers to customise deliveries by choosing the date and time of receipt and Same Day (the same day on which the purchase is made) and to have a detailed tracking service. On 31 January 2024, the company formalised the partnership with Mazzocco Srl, through the establishment of the vehicle MLK Fresh Srl, through which the parties offer advanced delivery services in Italy dedicated to the fresh food segment in the B2C e-commerce and/or scheduled deliveries market.
Poste Welfare Servizi Srl	\rightarrow	Company that manages Supplementary Medical Funds, services for the acquisition and validation of databases, services and liquidation of services on behalf of private medical funds; it also supplies services for the management of Poste Vita Group health and welfare products. Following the transfer in January 2022 by Poste Vita in favour of Poste Italiane of 100% of the shares held in Poste Welfare Servizi, said company, as from 2022, is included within the Mail, Parcels and Distribution Strategic Business Unit.
Plurima SpA	\rightarrow	Company operating in the field of healthcare logistics and document storage and management services for public and private hospitals. Wholly owns Bridge Technologies Srl and Logos Srl.
Nexive Network Srl	\rightarrow	Operating Company which, as of 1 October 2021, carries out the management and coordination of the new delivery network, made up of Nexive's external partners, used to support the "last mile" phase of Poste Italiane's delivery process for postal products and small parcels.
Europa Gestioni Immobiliari SpA		This company manages and optimises Poste's real estate assets that are not instrumental; it carries out town planning and construction transformations, in order to assure the relative marketing (new leases and sales).
Nexive Scarl	\rightarrow	Consortium company that coordinates the activities of consortium members for postal delivery activities mainly for Public Administration customers, awarded through participation in public tenders.
Sourcesense SpA	\rightarrow	Sourcesense is a company operating in the Information Technologies sector in Italy and the UK with significant expertise in developing cloud-native solutions based on open source technology. Wholly owns Sourcesense Digital Srl, Sourcesense Technology Srl, Sourcesense Limited (UK) and Sourcesense Platforms Srl and holds 33.3% in Consorzio Italia Cloud.
Agile Lab Srl	\rightarrow	The company specialises in Data Management, offering tailor-made technology solutions that exploit artificial intelligence, as well as reselling services for open source software products developed by technology partners.

PatentiViaPoste ScpA → Non-profit consortium that provides centralised printing services, the dispatch and delivery of new licences and copies of log books. The contracted activities are terminated during 2022 with the exception of the Driver's Licence Delivery service extended to 30 June 2023. As of November 2023, this service was awarded to Poste Italiane SpA; the subsidiary will ensure the completion of some work. Consorzio → This is a non-profit consortium that manages and reports on the payment of prices due by **PosteMotori** users for the cases within the competence of the Transport Department of the Ministry of Infrastructure and Transport (e.g. issue of "pink sheets", issue and renewal of copies of driving licences, registrations, MOTs, etc.). As provided for in the Contract of Assignment prot. 5266 of 13 July 2021, the activities covered by this agreement were completed on 31 March 2022; however, activities pending development are in progress. Company based in Hong Kong that deals with the creation and management of cross-border Sengi Express Limited logistics solutions for Chinese e-commerce players active in the Italian market. It offers a complete range of services to Chinese e-commerce operators, tailored to the specific needs of individual merchants [22], with competitive commercial solutions for each stage of the logistics chain connecting China to Italy. Sengi Express Company, based in China, of Sengi Express Limited to which it provides business support **Guangzhou Limited** services (operations, IT services, back office, administrative services, etc.). **Consorzio Logistica** → Consortium that coordinates the activities of the consortium members (Poste Italiane, SDA, Pacchi ScpA Postel, Poste Air Cargo, Poste Assicura and Nexive Network) in transport overland and by air of postal effects, integrated logistics, printing and envelope filling, electronic document management, e-commerce, marketing and telemarketing. This company develops IT and telematic systems offering logistics support to e-commerce, Indabox Srl proposing to customers a collection service of parcels purchased online from authorised retailers. **Kipoint SpA** → Company that offers, through a network of franchise stores, the sale of national and international deliveries, packaging and wrapping. Kipoint is also Punto Poste. In addition, following the stipulation of the contract with Grandi Stazioni, it also manages luggage deposits at major railway stations. sennder Technologies The Companies carry out national and international long-distance road transport activities. **GmbH** The business model is based on highly digitised processes and proprietary IT platforms, creating optimised management of processes and distances covered. sennder Italia Srl Italia Camp Srl → Organisation that develops social innovation processes with a positive impact for the country, creating connections between institutions, companies, associations and universities. **SPV Cosenza SpA** \rightarrow Company dedicated to the performance of all services covered by the public-private partnership contract for the management and rationalisation of integrated healthcare logistics for the Cosenza Provincial Health Authority. Postego SpA → Company dedicated to the provision of long-term vehicle rental services, initially to Poste Italiane and Group companies, in order to meet their needs in terms of operating, service and mixed-use vehicles. The service consists of the complete management of the vehicle fleet, from the vehicle order phase and its delivery by interacting without intermediaries with vehicle manufacturers, to the maintenance of the vehicle throughout its life and still guaranteeing mobility to the customer in the event of vehicle stoppage, up to the resale of the vehicle at the end of its service cycle. Casina Poste SSD arl \rightarrow Amateur sports club dedicated to the organisation and management as well as the promotion, enhancement and dissemination of amateur sports activities.

Poste Logistics SpA →

Company dedicated to integrated logistics activities for the Poste Italiane Group. The logistics business covers inbound, warehouse handling, Full Truck Load (FTL) and Less Than Truck Load (LTL) transport, warehousing and international logistics activities. It benefited from the business unit of SDA Express Courier SpA relating to the integrated logistics business, through a partial demerger transaction.

Locker Italia SpA

Investee of Poste Italiane SpA and Deutsche Post International BV with equal stakes of 50% respectively - dedicated to the development in Italy of a network of lockers for last mile deliveries of parcels.



FINANCIAL SERVICES

BancoPosta RFC → On 14 April 2011, Poste Italiane SpA's Shareholders' Meeting resolved to set up assets for BancoPosta business as governed by Presidential Decree 144 of 14 March 2001 and determined the assets and legal relations included therein and the rules of organisation, management and control. On 1 October 2018, the set of activities, assets, goods and legal relations constituting the electronic money and payment services business unit was contributed to an earmarked asset within the subsidiary PostePay SpA in order to enable the latter to operate as an Electronic Money Institution (EMI).

> On 28 May 2021, Poste Italiane's Extraordinary Shareholders' Meeting approved the removal of the restriction on the allocation of BancoPosta RFC regarding activities, assets and legal relations constituting the "Debit Business" in order to confer the latter in favour of PostePay SpA, effective 1 October 2021.

BancoPosta Fondi **SpA SGR**

Asset management company that operates through the establishment and management of mutual investment funds [AZ] and the individual portfolio management service relative to institutional mandates assigned to the Group.

Replica SIM SpA

→ A securities brokerage company, it is active in proprietary and third-party brokerage and asset management as investment manager and execution broker for the management of a number of investment funds.

Financit SpA

→ Company, part of the BNP Paribas Group, which operates in the salary or pension-backed loan Az and delegation of payment sector.

Eurizon Capital Real Asset SGR SpA

Company specialising in investments supporting the real economy, it sets up and manages Alternative Investment Funds (AIFs) for private and institutional clients.

Anima Holding SpA

Investment holding company in the asset management sector. It controls 100% of Anima SGR, which, in turn, controls 100% of Anima Asset Management Ltd.

Moneyfarm Holding

Digital asset management company, specialised in ETF (Exchange Traded Funds) portfolios.

Scalapay Limited

Company operating in several European countries in the Buy Now Pay Later ("BNPL") market on on-line and physical channels, allowing end customers to pay for a product/service in three interest-free monthly instalments.



INSURANCE SERVICES

Poste Vita SpA

→ Insurance company that provides insurance and reinsurance in Life classes.

Poste Assicura SpA

→ Insurance company that provides personal protection (health and accident), property protection (home and assets) and credit protection (insurance of loans and mortgages from unforeseen events).

Poste Insurance **Broker Srl**

→ Insurance broker for the distribution and brokerage of insurance and reinsurance.

Net Holding SpA

Holding company engaged in the holding and management of equity investments set up for the acquisition of Net Insurance SpA On 3 February 2025, following the authorisations received from the regulatory authority, the resolution to liquidate and the appointment of the liquidator was registered with the Companies' Register. The liquidation is expected to be completed by the end of the first half of 2025.

Net Insurance SpA

→ An insurance company whose offer is dedicated to insurance coverage connected to the world of credit and, in particular, salary or pension-backed loans, protection and insurtech thanks to agreements with technological partners; it wholly owns Net Insurance Life SpA, an insurance company active in the life insurance classes that mainly offers insurance coverage connected and instrumental to the P&C products offered by the parent company Net Insurance SpA.

Cronos Vita Assicurazioni SpA

Corporate vehicle set up in August 2023 to complete the rescue of Eurovita. In October 2023, Cronos Vita SpA changed its company name to Cronos Vita Assicurazioni SpA as a result of the change in its corporate purpose, which now includes the provision of private insurance as well as the management of supplementary pension schemes.



POSTEPAY SERVICES

PostePay SpA \rightarrow A company that integrates electronic money and payment services, acting as an Electronic Money Institution (EMI) and Mobile Virtual Network Operator (MVNO) services, with the PosteMobile brand and Energy (electricity and gas) sale services through the Poste Energia service.

LIS Holding SpA \rightarrow A company operating (directly or on behalf of third parties) top-up services for web accounts, telephone and digital TV and other third-party processing services dedicated to mobility, postal services and the issuance of stamps.

> In addition, it is the company that oversees the entire suite of terminals - with which the points of sale forming part of the PuntoLis network are equipped throughout the country - to provide PuntoLis services.

LIS Pay SpA \rightarrow Electronic money institution providing payment and electronic money services through the PuntoLis network, wholly owned by PostePay SpA.

ScpA

ConsorzioServizi → Consortium for the supply of mobile telephony services, integrated messaging services, (device info services connected to financial instruments) exclusively for Poste Italiane, as well as, as of 1 July 2023, the natural gas supply service for Poste Italiane SpA and, as of 1 January 2024, the electricity supply service for Poste Italiane SpA.

Volante Technologies Holdco Inc.

→ American company that wholly owns the company Volante Technologies LLC., specialising in the development of technological solutions underlying the payment and financial messaging processes on cloud and on-premise for the acceleration of digital transformation and the modernisation of financial services. Following the corporate restructuring, which took place in November 2023, PostePay SpA became a shareholder of Volante Technologies Holdco Inc. with the same stake previously held in Volante Technologies Inc. now called Volante Technologies LLC.

Nexi SpA → Company that carries out activities in the field of digital payments (PayTech), offers services and technology infrastructure for banks, enterprises and public administration. It operates in three market segments: Merchant Services & Solutions, Cards & Digital Payments and Digital Banking & Corporate Solutions.

Conio Inc. > American company that creates and offers innovative services in digital currencies. It wholly owns of Conio Srl which is involved in the research, development and testing of results consisting of innovative electronic payment technology solutions (cryptocurrencies, bitcoin).

N&TS Group Networks & Transactional **Systems Group SpA**

Company active in the IT sector as a software house specialising in electronic payments. Within the Italian market, it ranks among the leading providers of omnichannel technology solutions, serving both enterprises and financial sector players (including banks, Electronic Money Institutions and payment institutions).

Below are the main transactions that took place during the year and after 31 December 2024. It should be noted that the 2025 transactions had no impact on the Group structure at 31 December 2024.



MAIL, PARCELS AND DISTRIBUTION

MLK Fresh SrI → On 31 January 2024, through the establishment of the NewCo named "MLK Fresh S.r.I." ("MLK Fresh"), the partnership in the Fresh Food sector between MLK Deliveries SpA (MLK) and Mazzocco SrI ("Mazzocco"), an Italtrans Group company operating as a national refrigerated courier, was formalised.

> MLK Fresh, 70% owned by MLK and 30% by Mazzocco, is the vehicle through which the parties offer advanced delivery services in Italy dedicated to the fresh food segment in the Business To Consumer (B2C) e-commerce and/or scheduled deliveries market. These services are offered using: (i) the logistics infrastructure provided by the Italtrans Group company; (ii) the technology enabling the Scheduled and Same Day⁷ delivery services provided by MLK; and (iii) commercial services mainly provided by Poste Italiane through its Business and Public Administration channel.

Locker Italia SpA → On 18 April 2024 the company Locker Italia SpA (also "JV Poste Italiane - DHL") was established - owned by Poste Italiane SpA and Deutsche Post International BV with equal stakes of 50% respectively - dedicated to the development in Italy of a network of lockers for last mile deliveries of parcels managed by Poste Italiane SpA and the e-commerce division of the DHL Group. The Poste Italiane - DHL JV is part of the broader strategic partnership in the Italian and international parcel market signed in 2023 between the Poste Italiane Group and DHL Group.

Poste Logistics SpA →

On 4 March 2024, **Poste Logistics SpA** was established. - whose share capital is wholly-owned by Poste Italiane SpA - dedicated to integrated logistics activities for the Poste Italiane Group, benefiting from the business unit of SDA Express Courier SpA ("SDA") concerning the integrated logistics business, through a partial demerger transaction. With this transaction, the Group aims to strengthen its presence in the integrated logistics business, a business that covers inbound, warehouse handling, Full Truck Load (FTL) and Less Than Truck Load (LTL) transport, warehousing and international logistics. The partial demerger transaction, which was resolved by the Extraordinary Shareholders' Meetings of SDA and Poste Logistics SpA on 27 March 2024, was formalised on 25 June 2024, effective as of 1 July 2024.

^{7.} Scheduled Delivery allows the customer to customise the delivery by choosing the date and time of receipt and to have a detailed tracking service. Same Day (same-day delivery).

Postego SpA \rightarrow On 9 May 2024, Postego SpA, a wholly-owned subsidiary of Poste Italiane, was established with the aim of progressively internalising the Poste Italiane car fleet (about 30 thousand delivery vehicles). The transaction will make it possible to accelerate the Poste Group's green transition, to select and customise technologies and vehicle models to the needs of Poste Italiane, as well as to modulate the duration of the related services, thus enabling the pursuit of economies of scale and synergies.

Plurima SpA → On 17 June 2024, the Extraordinary Shareholders' Meetings of Plurima SpA, respectively. ("Plurima") and Logos SpA ("Logos"), a wholly-owned subsidiary of Plurima, resolved on the merger by incorporation of Logos into Plurima. The operation, whose merger project was approved by the respective boards of directors last May, is aimed at streamlining the management of the two companies, with the primary objective of achieving savings in structural costs and in the use of available resources.

SPV Cosenza SpA \rightarrow On 25 June 2024, SPV Cosenza SpA was established, a company 95% owned by Poste Italiane SpA and 5% by Plurima SpA, dedicated to the performance of all the services covered by the public-private partnership contract for the management and rationalisation of integrated healthcare logistics for the Cosenza Provincial Health Authority.



INSURANCE SERVICES

(FMA)

Multi Asset Funds > During the course of 2023, the Poste Italiane Group launched a project to "replace" the Luxembourg-law multi-compartment SICAV sub-funds, in which Poste Vita SpA had invested a portion of the assets (around €25 billion) pertaining to the Separately Managed Accounts, with 11 newly established Italian-law UCITS managed by BancoPosta Fondi SpA SGR.

> The project ended on 13 September 2024 following the completion of the cross-border merger by incorporation of the SICAV's sub-funds into the new UCITS funds, through which the financial instruments and sums of money previously held in the SICAV's sub-funds were transferred to the latter.

> At 31 December 2024, the 11 UCITS are fully consolidated in the Consolidated Financial Statements of the Poste Italiane Group. For further details, please refer to the section "Basis of consolidation" in the Poste Italiane's Financial Statements at 31 December 2024.

Net Insurance SpA → On 22 January 2025, **Net Insurance SpA** finalised the acquisition of a 19.99% stake in the share capital of IBL Assicura Srl from IBL Banca SpA.

Net Holding SpA ("Net Holding") was held on 14 November 2024, during which the shareholders, Poste Vita SpA and IBL Banca SpA, resolved to dissolve Net Holding early and put it into liquidation. On 3 February 2025, following the authorisations received from the regulatory authority, the resolution to liquidate and the appointment of the liquidator was registered with the Companies' Register. The completion of the liquidation and the assignment to Net Holding's shareholders of the 97.8% stake it held in Net Insurance SpA are expected by the end of the first half of 2025. On 18 March 2025, the Shareholders' Meeting of Net Holding approved the final liquidation balance sheet and the distribution plan.

Other transactions

On 28 February 2024, PostePay signed an agreement to acquire 20% of **N&TS GROUP Networks & Transactional Systems Group SpA** ("N&TS GROUP"), a leading Italian company in software solutions for electronic payments. The transaction, the closing of which was 15 April 2024 following the fulfilment of conditions precedent, aims to enhance PostePay technological expertise in order to support its expansion strategy in the digital payments market.

On 10 December 2024, Poste Italiane SpA exercised the early conversion of the loan issued by **sennder Technologies GmbH** into shares of the same as part of the broader capital increase transaction promoted by the company, totalling €39 million with the shareholder Scania as lead investor. Following the completion of these transactions, Poste Italiane SpA's stake in sennder Technologies GmbH was reduced from 10.2% to 9.7% on a fully diluted basis.

On 10 February 2025, the Board of Directors of Poste Italiane SpA resolved to send to Banco BPM Vita SpA ("Banco BPM Vita") a letter of commitment to adhere to the Takeover Bid ("OPA") launched by the latter on the ordinary shares of Anima Holding SpA The commitment is subject to the verification of certain conditions, including (i) Banco BPM Vita's acceptance of the letter of commitment; (ii) that the offer price be increased to bring it into line with current market prices; and (iii) the fulfilment of all legal conditions, including the necessary authorisation resolution by the shareholders' meeting of Banco BPM SpA ("Banco BPM"). It should be noted that on 11 February 2025, Banco BPM Vita sent Poste Italiane SpA its acceptance of the letter of commitment and that Banco BPM's ordinary shareholders' meeting of 28 February 2025 approved the increase to €7.00 of the consideration per share offered under the Takeover Bid, as well as reserving for its Board of Directors the right to waive all or part of one or more of the voluntary effectiveness conditions attached to the Takeover Bid, which have not yet been satisfied. Moreover, on 13 March 2025, CONSOB approved the Information Document, disclosed to the market by Banco BPM on 14 March 2025, in which it announced - among other things - that the acceptance period for the Takeover Bid runs from 17 March to 4 April 2025 and that the payment of the consideration will take place on 11 April 2025 (unless the acceptance period is extended). In addition, the Board of Directors of Anima Holding met on 13 March 2025 and assessed as fair the consideration of €7.00 per share offered by Banco BPM. The fairness of the price was also assessed through the Fairness Opinion issued by Vitale&Co (as financial advisor appointed by the independent directors) and Goldman Sachs (as financial advisor appointed by the company's Board of Directors).

On 14 February 2025, the company **Patrimonio Italia Logistica - SICAF SpA (externally managed)** was established - owned by Poste Italiane SpA and Dea Capital Real Estate SGR SpA, with initial stakes of 90% and 10% respectively - in which Poste Italiane will contribute all the largest sites of the primary network and a large part of the intermediate network for a total area of approximately 640,000 square metres.

This initiative is dedicated to accelerating and co-financing Poste Italiane's infrastructural and real estate transformation, while improving the operational efficiency and sustainability of the infrastructure itself.

The operation will also involve several operators specialised in logistics real estate development who will be able to contribute financial resources and specialised know-how and thus accelerate the site renewal process.

On 15 February 2025, the Board of Directors of Poste Italiane SpA resolved to acquire 9.81% of the ordinary shares of **Telecom Italia SpA ("Tim")** held by Cassa Depositi e Prestiti SpA ("Cassa Depositi e Prestiti"). At the same time, the Board of Directors resolved to sell the entire stake held by Poste Italiane in **Nexi SpA ("Nexi")** - equal to 3.78% of the share capital - to Cassa Depositi e Prestiti itself.

The consideration for the purchase of Tim's shares was recognised (i) partly through the proceeds from the transfer from Poste Italiane to Cassa Depositi e Prestiti of the stake in Nexi and (ii) partly through available cash (approximately €170 million).

The acquisition enables the development of the commercial relationship between Tim and Poste Italiane; in this regard, negotiations for the provision of services for Postepay SpA's access to Tim's mobile network infrastructure are at an advanced stage.

Taken as a whole, the transaction represents an investment of a strategic nature for Poste Italiane, with the aim of creating synergies between the companies and favouring, with all the players involved, the consolidation of the telecommunications market in Italy.

Intra-group transactions

On 24 January 2024, with the aim of standardising, evolving and engineering the operating processes of the Group's technology platforms, Postel sold its entire stake in **Address Software Srl** to the parent company Poste Italiane SpA This transaction was in preparation for the start of the process of merger by incorporation of Address Software Srl into Poste Italiane SpA, which was formalised on 27 May 2024, taking effect for legal purposes on 1 June 2024, while for accounting and tax purposes it was backdated to 1 April 2024.

Taking into account the scope of operations of the investee company **Conio Inc. ("Conio")**, as well as the experimental, digital and innovative nature of the related business and the new projects under development, on 22 May 2024 Poste Italiane SpA transferred to PostePay SpA the entire stake held in Conio, equal to 16.29% of the relevant share capital.

On 27 June 2024, the deed of sale of a stake held by **SDA Express Courier SpA** in the Consorzio Logistica Pacchi SCpA in the amount of 5.5% in favour of Poste Logistics SpA was signed: thus, SDA's shareholding in the Consorzio increased from 19% to 13.5%.

Further partnerships

On 14 March 2024, Poste Italiane SpA and the Ferrovie dello Stato (FS) Group signed two separate agreements:

- a Memorandum of Understanding in the area of passenger transport aimed at fostering the development of joint solutions
 in the area of electronic payments to make the experience of purchasing tickets from physical and on-line channels even
 simpler and more immediate;
- a Letter of Intent in the area of freight transport, for the development of a sustainable and digitalised logistics network and to enhance intermodality in logistics. In particular, Mercitalia Logistics (leader of the FS Group's Logistics Cluster) and sennder will work together to expand the intermodal freight logistics network in Europe.

On 1 August 2024, a Letter of Intent was signed, launching the collaboration between **Poste Italiane and ENI Live** for the supply of biofuels produced mainly from waste, such as used cooking oil and animal fats, and from agro-food industry residues that Enilive processes in its biorefineries. In particular, for road transport, the agreement provides for the supply of HVOlution diesel from renewable raw materials, available at more than 1,000 service stations in Italy, which will be managed through Multicard, Enilive's commercial card service. For air transport, the collaboration also concerns the supply at some Italian national airports of JET A1+Eni Biojet, the SAF (Sustainable Aviation Fuel) component of which is produced by Enilive from 100% biological materials and suitable for use in blends with conventional jet fuel, up to 50%.

4.5 Omnichannel approach and operating segments

IN THIS CHAPTER:

- Omnichannel Strategy
- Macroeconomic environment
- · Mail, Parcels and Distribution Strategic Business Unit
- Financial Services Strategic Business Unit
- Insurance Services Strategic Business Unit
- Postepay Services Strategic Business Unit

4.5.1 Omnichannel strategy

The Poste Italiane omnichannel platform strategy

25.2 min daily interactions as part of the omnichannel approach Poste Italiane has embarked on a process of transformation, as part of the Strategic Plan 2024-2028 "The Connecting Platform" and aims to connect citizens, companies and the Public Administration by distributing products and services with an omnichannel model that allows customers to be served through the channel they prefer.

In 2024, Poste Italiane's omnichannel interaction platform reached 25.2 million total daily interactions (+9.1% compared to 23.1 million total daily interactions in 2023).

In Poste Italiane's omnichannel model, the new single app is a central asset, playing a key role in supporting Post Offices together with the physical points of Third-party Networks in engaging customers and managing their daily needs.

The strong digitisation of customers, accompanied by the growth in their satisfaction (the Customer Effort Score - CES - of the apps⁸ increased by 9 p.p. compared to 2023; while the CES of the website increased by 13 p.p. compared to 2023), ensures the Group's daily interaction with its customers at all contact points. In 2024, the number of "hybrid" customers⁹, who organically use both physical and digital channels according to their individual needs, stands at 12.2 million (+1.1% compared to 2023).

The service model is supported by a profound technological transformation based on a strong push for *cloud* adoption, investment in artificial intelligence, a next-generation data platform, acquisition of specialised companies and of key competencies.

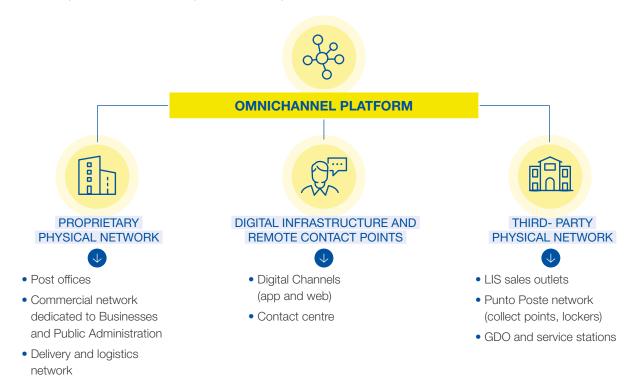
The Poste Italiane app represents the "tip of the iceberg" of this transformation, enabling the integration of businesses and the transformation of Poste Italiane into a "Connecting Platform".

The development of the new single app, started in 2023 and nearing completion, aims to create the technological infrastructure on which all Poste Italiane services will converge to offer customers a single point of access. The new app adapts to the behaviour, digital channel usage habits and needs of the individual customer thanks to a high degree of customisation, also supported by the use of Artificial Intelligence, and is based on customisation logics such as dedicated functionalities, relational model, content and visual identity, as well as on a multitude of elements that can be combined together.

^{8.} The Customer Effort Score is calculated as the difference between the percentage of customers who rated 9-10 (promoters) and the percentage of customers who rated 0-6 (detractors). The Customer Effort Score app refers to all apps weighted by visit volumes (Postepay app 54%, BancoPosta app 42%, Poste Italiane app 4%, December 2023).

^{9.} Customers who had at least one access to digital channels and one visit to a Post Office during the year.

Below is a representation of the Group's omnichannel platform.



The Group's omnichannel platform provides for the monitoring of customers and the provision of services through **3 main types of channels**:

- the proprietary physical network: this consists of the Post Offices, the sales force for business customers and the logistics network for mail and parcel delivery;
- a digital infrastructure and remote contact points: made up of all the Group's digital channels [AZ] (apps and web) and the contact centre, capable of serving the entire national population;
- the third-party physical network: made up of more than 49 thousand opints, the result of commercial partnership agreements for the marketing of Group products and services managed also through the acquisition of the company LIS.

4.5.1.1 Physical network of Post Offices

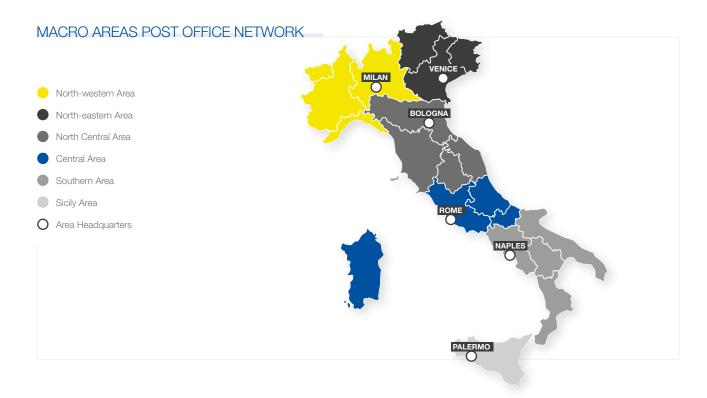
The Post Office network is governed by the Post office network business function organised into Macro Areas, Branches and Post Offices covering the whole country.

	31 December 2024		31 December 2023	
	Unit	Personnel	Unit	Personnel
Post Office Network macro areas	6	492	6	491
Branch offices	132	4,282	132	4,239
Post offices	12,755	47,254	12,755	47,385
Total		52,028		52,114

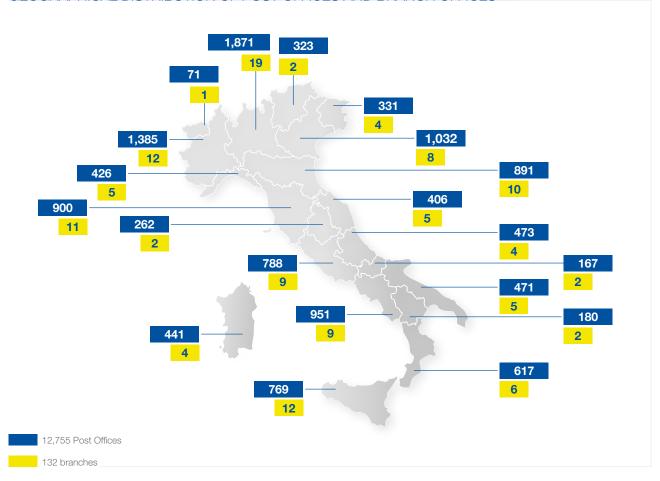
All workforce data is shown in full-time equivalent terms in thousands.



Overall, the staffing trend is substantially stable, considering the balance between recruitments, terminations and internal promotions from and to other areas/functions. The slight increase in the number of staff at the branches concerns certain figures linked to the projects for the evolution of the commercial service model, in particular consultants and coordinators aimed at premium customers and front-end specialists linked to the management of the Punto Poste Casa and Famiglia network.







Among the strategic points underpinning the current plan 2024-2028 Strategic Plan - "The Connecting Platform" approved in March 2024, of particular note is the development of the new business service model that aims to optimise retail customer coverage and transform the post office from a space dedicated to transactions to a relational place, maximising the value of the Group's omnichannel platform.

In this regard, retail portfolios were redefined on the basis of specialisation in higher-value customers in 2024. In the area of premium consulting, the new model was launched by updating the zones and portfolios as follows.

In July 2024, the first phase of the new Private customer portfolios was launched, which involved the inclusion of approximately 7,500 customers within the Premium portfolios¹¹ and in the last quarter of 2024, this process of optimising specialist customer coverage and maximising customer value continued with a further approximately 3,500 customers for a total of approximately 11,000 Private customers placed within the Premium portfolios, augmented by roughly 9,000 customers already in portfolios for a total of around 20,000 customers in portfolios at 31 December 2024.

approx. 20 thousand private customer portfolios at 31 December 2024 In the area of retail advisory services, in December 2024, the new customer portfolios of Post Offices with advisory rooms manned by specialists were implemented, with a substantial increase in the dynamic portfolios¹² consisting mainly of affluent customers, which rose from 1,156 at the beginning of the year to 1,893 at the end of December 2024. In addition, the new model of the mobile advisory specialist¹³ (SCM) was launched in Post Offices without a room and in those belonging to the basic channel¹⁴, with the creation of 696 commercial areas:

- **554** "Gold" areas, characterised by the presence of two SCMs, which respectively manage a dynamic portfolio (Dynamic SCM), mainly dedicated to affluent customers, and a personal portfolio¹⁵ (Personal SCM), mainly dedicated to Upper Mass customers¹⁶;
- 142 "Silver" areas, characterised by the presence of a single SCM, which manages a dynamic portfolio (dynamic SCM) consisting mainly of Affluent customers.

64%
Specialist coverage on Affluent and Private customers

As a result of these actions¹⁷, specialist coverage of Affluent and Private customers increased from 32% in 2023 to 64% in 2024 and was higher than the target set for 2024, confirming the trajectory envisaged over the course of the plan to better cover customers' needs by further developing customer segmentation and entrusting it to specialised financial advisors.

As part of the **front-end evolution**, in 2024 the process of skills development continued through the establishment of the Front-End Operator¹⁸ to better manage innovative businesses (Motor TPL, Fibre and Energy) and an innovative offer format was implemented on 1,461 active counters of the Punto Poste Casa & Famiglia network¹⁹ (of which about 240 will be activated during 2024) with about 2,500 Front-End Operators applied on the various points. The sale of the BancoPosta current account at some Poste Casa & Famiglia points was also implemented in 2024.

The organisational model of the post office network called "Hub & Spoke (H&S)²⁰", launched in 2020 to best exploit the potential of the territory and strengthen the commercial, operational and managerial presence, is based on an approach that guarantees, especially for smaller post offices, efficiency and operational continuity, thanks to the creation of basins of post offices.

In particular, the H&S project allows the Post Office Managers of the Hub Offices to proceed autonomously with the replacement of staff in their area of reference, and the gradual extension of the secondment application²¹ to all of the approximately 1,000 Hub Offices and more than 6,000 Spoke Offices involved in the Project is planned between 2023 and 2024. In the third quarter of 2024, the extension of this application was completed on all active H&S basins²² (about 1,043 Hub offices and about 6,666 Spoke offices).

^{11.} Portfolio assigned to the Premium Manager composed of Premium/Private customers who hold assets of equal to or greater than €500 thousand in Poste Italiane.

The dynamic portfolio consists mainly of Affluent customers, i.e. customers with Poste Italiane assets of between €100 thousand and €500 thousand.
 Mobile advisory specialists are on the move, ensuring the commercial coverage at Post Offices without a room and in those belonging to the basic channel.

^{14.} Smaller post offices in which the sale of MIFID

products is only allowed through the Mobile Advisory Specialist (SCM). The other types are Office with room and Office without room in which the sale of MIFID products can also take place with the Postmaster.

^{15.} The Personal portfolio consists mainly of mass customers, in all Post Offices with a room.

^{16.} Mass customers are characterised by assets in Poste Italiane of less than €100 thousand and revenue generated of more than €100 per year.

^{17. %} of Private and Affluent customers managed by specialised financial advisors. The indicator is calculated as the ratio of customers managed by advisory specialists to the number of Private and Affluent customers.

^{18.} The Front-End Operator is the professional figure in the Punto Poste Casa&Famiglia network who focuses on the sale of products with a high relational content such as third-party motor liability, energy and fibre.

^{19.} The "Punto Poste Casa e Famiglia" project on the core network envisages evolution of the former Postepay corners towards a model dedicated to the marketing of products and services with a high relational content (Energy, Fibre, Motor TPL).

^{20.} Network management and development system in which connections are made, using by analogy an expression referring to the bicycle wheel, from the spoke to the hub and vice versa. In this specific case, the Hub Office Director is in charge of coordinating the staff of the Post Offices belonging to the same basin, in terms of planning staff attendance and managing replacements in the event of sudden absences.

^{21.} The Secondment Application is a web application that takes over the management process of the Post Office personnel applied daily at a Post Office other than the one of assignment.

^{22.} H&S basins consist of a Hub office and a number of Spoke offices that vary according to the geographical scope of the basin.

POLIS PROJECT

HOUSES OF DIGITAL SERVICES

P O L I S DAI PICCOLI CENTRI SI FA GRANDE L'ITALIA

As part of the "National Plan for Complementary Investments" (Law Decree no. 59 of 6 May 2021, converted, with amendments, into Law no. 101 of 1 July 2021) of the National Recovery and Resilience Plan (NRRP), the Polis Project - Houses of Digital Services was approved with the aim of promoting the economic, social and territorial cohesion of the country and overcoming the digital divide in small towns and inland areas.

The two lines of intervention



SPORTELLO UNICO (ONE-STOP SHOP):

makes provision for the digital renovation and upgrading by 2026 of **6,933 Post Offices** to enable Italians resident in municipalities with **fewer than 15,000 inhabitants**, equipped with at least one Post Office, to easily use the services of the Public Administration. The Post Office will be transformed into a hub for physical and digital services, through the introduction of new technologies and tools to enable complete, fast, easy and digital use of services 24 hours a day.



SPACES FOR ITALY:

envisages the creation of a national network of **coworking** and training spaces with a widespread presence in Italy. Workstations, meeting spaces, shared services, event and training areas will be open to private individuals, companies and public administration, universities and research centres.

Initiatives planned until 2026

€1.2 bn	€0.8 bn	6,933	250	5,000
Financial investment plan	Public Funds in the National Plan Complementary to the National Recovery and Resilience Plan	Post offices involved with < 15,000 inhabitants	Coworking spaces	Charging columns
1,000	4,000	7,000	4,000	1,000
Photovoltaic plants	Digital showcases	Evolved ATMs	Self-service totems	Equipped outdoor spaces

SOME PA SERVICES PROVIDED AT THE ONE-STOP SHOP AT 31 DECEMBER 2024

IDENTITY DOCUMENTS

Passport

PERSONAL DATA CERTIFICATES

- Birth
- Citizenship
- Residence
- Civil Status
- Family status

COURT CERTIFICATES

Acts of voluntary jurisdiction

SOCIAL SECURITY CERTIFICATES

- Model OBIS/M
- Pension Coupon
- Single Certification

Initiatives at 31 December 2024

- One-stop Shop: in the course of 2024, real estate and technology upgrades were started in Post Offices at 1,730 sites (a total of **3,496** works started since the beginning of the project) and works in 1,973 Post Offices were completed (a total of **2,918** works completed since the beginning of the project until the end of 2024).
- **Spaces for Italy**: during 2024 renovation work continued on the buildings owned by the Company and at 31 December 2024 a total of **120** building works had been commenced and **81** had been completed.

Sustainable Development Goals

With the Polis Project, Poste Italiane plays a leading role in the country's recovery for the benefit of citizens and their participation in public life by adopting a responsible approach in order to reduce its environmental footprint and contribute to the low-carbon transition of the economy and the entire country. The initiative is consistent with Poste Italiane's broader strategy of sustainable, digital and inclusive development.

The Polis Project generates significant impacts throughout the territory, also with a view to achieving the Sustainable Development Goals (SDGs).

For more information on the project, please refer to the website under Polis project.















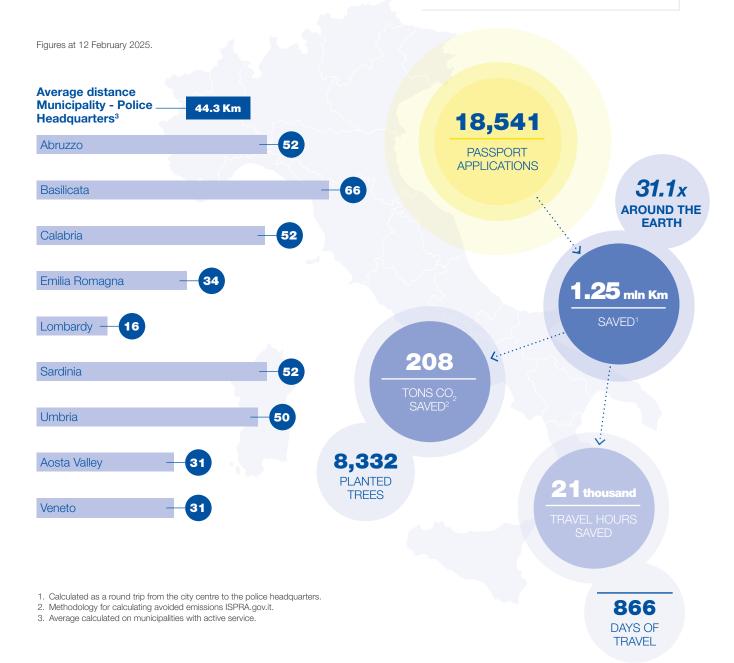


POLIS PROJECT - PASSPORTS

TANGIBLE IMPACT ON SMALL CENTRES

The Polis project is already having a concrete impact on more than 5,100 municipalities (74% of the total target) in terms of works and services provided.

Small Centres Inhabitants 5,145 18.48 min 74% di 6,933 79% of 23.4 min inhabitants



Methodological Note

- The assessments were based on the 106 police headquarters in Italy and the city centre of the 2,052 Small Centres that currently issue passports.
- The average distance between each municipality and the reference police station was calculated using real data from Google Maps.
- For the calculation of avoided emissions, the ISPRA reference model was adopted, which estimates an emission of 167.1 grams of CO₂ per km travelled.
- The figure for avoided emissions was converted to planted tree equivalent, assuming a conservative value of 25 kg CO, absorbed per year per tree.
- The time saving was calculated by estimating the average journey time (round trip) by car departing at 8:00 am.

4.5.1.2 Physical network - business and public administration

The commercial supervision and sale of the Group's products and services to businesses and Central and Local Public Administration is guaranteed by Poste Italiane's Business and Public Administration function.

The organisation of the sales force guarantees territorial coverage focused by product sector, through:

- 3 Sales Macro Areas (Lombardy North West, Central North and North East, Central and South), with exclusive commercial responsibility for mail and communication revenue;
- 1 Sales Area dedicated to the offer of Express Courier and Parcels (CEP) products/services;
- 1 Commercial area specialising in the offer of financial and insurance products for large business customers and Public Administration:
- 1 Commercial area for Central and Local Public Administration related to Metropolitan Regions and Cities;
- · 3 Commercial areas specialising in health logistics, integrated logistics and digital solutions respectively.

MACRO AREAS BUSINESS AND PUBLIC ADMINISTRATION

- Lombardy and North-western Area
- Central North and North-eastern Area
- Central South Area
- Central Facilities / Public Headquarters Administration/ Financial, Parcel and Integrated Logistics Headquarters/ Healthcare Logistics and Digital Solutions
- O Headquarters Area



4.5.1.3 The logistics network

The Group's mail and parcel services are today provided through two synergistic logistics networks: the **postal logistics network** for the management of mail, now evolved to help manage small parcels and the **parcel logistics network**. The delivery of these small parcels in Italy can be carried out synergistically by the postal logistics network and the courier logistics network according to a dynamic approach, aimed at maximising efficiency for each individual area.

As part of the transformation plan for the Mail and Parcels segment and with the aim of making the Poste Italiane Group an integrated logistics operator, an important initiative was launched in 2023 to develop the **Integrated Logistics** market segment²³. To strengthen the Group's presence in this *business*, Poste Logistics SpA was created on 4 March 2024. For more information, please refer to the section 4.4 Group structure.

In addition, from the second quarter of 2022, the Poste Italiane Group entered the **healthcare logistics** market through the acquisition of the company Plurima, which has been operating in the hospital sector for several years, offering logistics solutions and services such as outsourced pharmaceutical warehouse management.

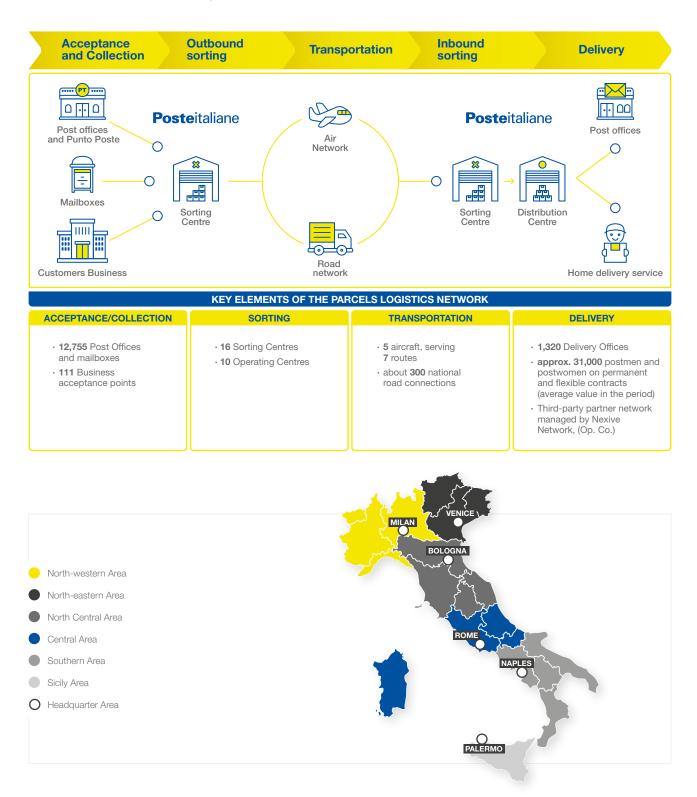
As of February 2024, the Poste Italiane Group is also active in **fresh food logistics**, through the refrigerated transport service (PosteGoFresh²⁴) offered through MLK Fresh. For more information, please refer to the period activities of the Mail, Parcels and Distribution Strategic Business Unit in the remainder of this document.

^{23.} It represents the integration of warehousing services (goods entry, warehousing, order management/arrangement, shipment preparation) and distribution services. B2B distribution is carried out through Poste Delivery Business express courier services or through FTL (Full Track Load) or LTL (Less Than Truck Load) services. B2C distribution is carried out through Poste Delivery Business express courier services.

^{24.} The refrigerated transport service for home delivery of fresh food products purchased online.

Postal logistics network activities

The postal logistics network accepts, sort and delivers mail products. The following chart provides an overview of the logistics network value chain and the main quantitative drivers.



The organisational model for the postal logistics network consists of 6 Logistics Macro Areas coordinated centrally, which handle all stages of the value chain: acceptance and collection, outbound sorting, transport, inbound sorting and delivery. At the same time, this model makes it possible to have a single management system for the entire territory and to be able to adapt it to each specific situation with targeted interventions.

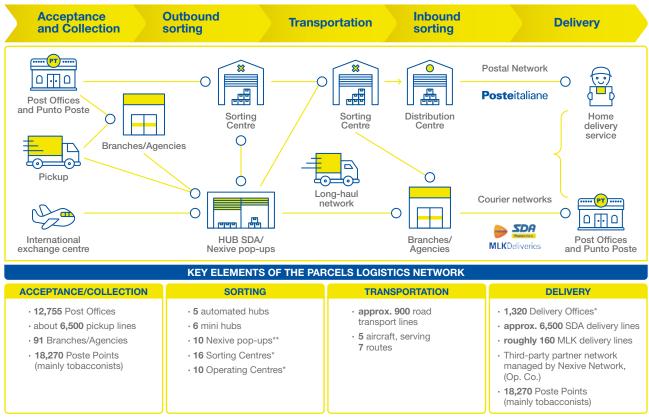
As can be seen from the table below, the number of staff at 31 December 2024 was up on the previous year. In particular, growth in the Sorting Centres and Delivery Centres took place as a result of active employment policies (the making permanent of staff that had worked on fixed-term contracts and transformations from part-time to full-time employment) and fixed-term hires for higher volumes/activities during the year-end peak period.

	31 December 2024		31 December 2023	
	Unit	Personnel	Unit	Personnel
Macro Areas for Logistics*	6	1,275	6	1,280
Sorting Centres	16	7,471	16	7,220
Operating Centres	10	1,088	10	1,082
Delivery Centres**	1,320	38,430	1,340	38,049
Total		48,265		47,631

All workforce data is shown in full-time equivalent terms in thousands.

Parcel logistics network activities

Large or non-carriable parcels and express courier products are delivered via the courier network (served by the subsidiaries SDA Express Courier, MLK Deliveries, MLK Fresh, Poste Logistics and Nexive), while carriable parcels are delivered through the postal network. The logistics flow is shown below.



^{*} Same elements serving the postal logistics network.

During the first half of 2025, a trial will be launched in the postal network to create a two-network structure, as envisaged in the Group's path of transformation to a full logistics operator, according to the objectives outlined in the new Strategic Plan 2024-2028 "The Connecting Platform". The current network of postmen and postwomen will be joined by the **new courier network** with the aim of accommodating the growth in parcels and the increasing demand for customisation during delivery (floor delivery, cash on delivery, proximity services, etc.). The new model takes the form of a more flexible network, with a

^{*} Logistics Network - Macro Areas , whilst coinciding geographically with the Post Office Network - Macro Areas, from 2018 have their own, separate organisations in terms of processes and competences.

^{**} Delivery staff include 34,086 postmen and women and delivery supervisors (32,999 at 31 December 2023).

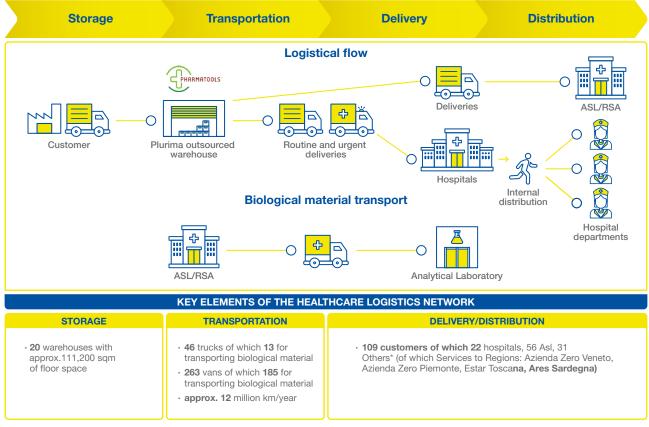
^{**} Nexive pop-ups: facilities belonging to the Nexive company network where primary sorting activities are completed with low automation.

coverage of around 80% of the population and a delivery frequency of six days out of seven, which will enable the delivery of parcels weighing up to 10 kilograms and larger than on the traditional postmen/postwomen network.

The distinguishing features of the new network are: the option to use micro-fulfilment for same-day deliveries, specialised activities for new segments (e.g. Pharma and refrigerated products) and the enhancement of the Pick Up-Drop Off (PUDO) network for increased productivity and delivery sustainability. For more details on the characteristics of the PUDO network, please refer to section 4.5.1.6 "PUDO (Pick Up - Drop Off) Network".

Health logistics activities

With the acquisition of Plurima, which took place in the second quarter of 2022, Poste Italiane entered the field of drug logistics, enhancing computerisation and tracking systems for storage, distribution and continuous monitoring of activities. The use of an advanced computer application (Pharmatools), as well as equipment, technologies and tools, allow real-time monitoring of the vehicles, the material transported, the correct transport conditions and the integrity of the data, guaranteeing high levels of quality and reliability of deliveries. In detail, Plurima manages the following macro-categories of goods on behalf of public and private Local Health Authorities and Hospitals: pharmaceuticals, medical devices, office supplies and other health and non-health products.



^{*}Private customers, RSAs, other institutions.

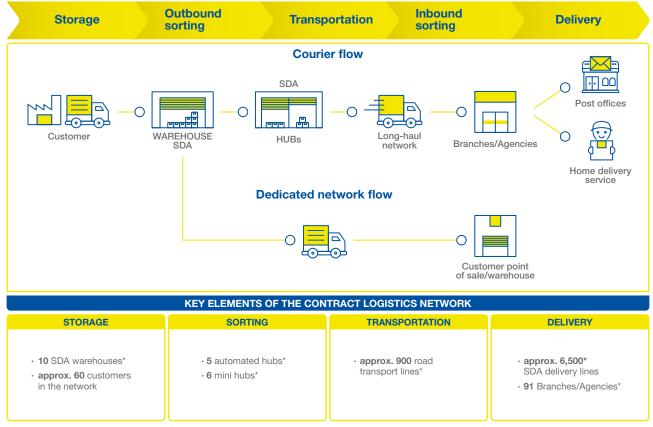
The **logistics flow** starts with the storage phase, in which the acceptance and conformity check of goods delivered by customers at Plurima's warehouses takes place, with the support of Pharmatools. The hospital departments and territorial facilities (ASL) or RSAs transmit the orders, initiating the picking phase of the stored goods, which ends with the checking of fittings and billing. The products are loaded onto vehicles to be delivered to community facilities and hospitals. Within the hospitals, internal distribution to the wards takes place, thanks also to Plurima's staff and, in some cases, the company also provides innovative hardware and software for managing ward logistics (micrologistics).

The activity of **transporting biological material** consists of collecting the biological samples²⁵ at the collection centres and transporting them to the analysis laboratories.

^{25.} In addition to biological samples, blood components, biological material and surgical instruments.

Integrated logistics activities

In line with the strategic objective of transforming itself into an all-round logistics operator, Poste Italiane has begun to contend with the challenges related to the integrated logistics market since the Covid-19 pandemic, both through the support provided to the commissarial structures (now the Ministry of Health), and through the recent construction of long-term contractual relationships with players belonging to different segments (mainly mass market and telephony). These agreements have enabled the Group to build a solid technological base to guarantee typical warehousing operations (warehouse management - goods receiving - picking²⁶ - product preparation - shipping) and to complement these solutions with typical express courier services, such as home or shop delivery. In this regard, the first major orders acquired during the year 2023 for the complete logistics management²⁷ paved the way at the end of the year for new customer contracts.



^{*}The numbers referring to the sorting, transport and delivery stages are the same as for the parcel logistics network.

In detail, the process of Integrated Logistics starts with the reception of the goods transported from the customer to the SDA warehouse, as well as their control and storage.

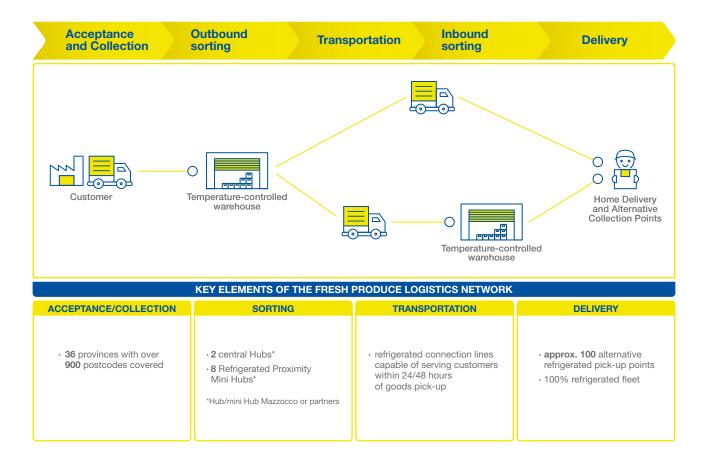
This phase is triggered by the receipt of the customer's order at the SDA warehouse computer system, with detailed information on quantity, processing required and destination information. This is followed by product picking, preparation/packing and the start of outbound operations (leaving the warehouse). Having reached this stage, the product can follow two flows: the **courier flow**, with delivery to the customer's home or post office; the **dedicated network flow**, which, depending on the specific commodity nature of the product, travels via a dedicated network, bypassing the sorting hubs and delivering the parcel directly to the customer's point of sale/operating unit. Some value-added services on technology products, including staging (configuration), testing, repairs, etc., complete the offer.

^{26.} Warehouse picking is the activity of picking, sorting and distributing material from one load unit to several others. This activity is carried out with each grouping of materials in order to process and ditch them.

^{27.} TIM and Acqua&Sapone.

Fresh produce logistics network activities

The main activities of the fresh produce logistics network are shown below.



The Business to Consumer (B2C) shipping management process²⁸ of PosteGoFresh starts with a customer order collection phase on the MLK Fresh software system and, downstream of the order and goods preparation, a subsequent transport phase to the temperature-controlled warehouse.

Once the goods have arrived at the temperature-controlled warehouse, they can follow two flows: delivery to the customer's home or to alternative pick-up points (located in the same territory as the sender warehouse), or, transport to a destination temperature-controlled warehouse (located in a different territory from the sender warehouse) for final delivery to the customer or to alternative pick-up points.

PosteGoFresh's service also includes the offer of value-added services such as, for example, delivery at a scheduled date/time and rescheduling of delivery to another date/time.

^{28.} B2C: acronym for Business to Consumer. A modular offer created for e-commerce with a choice of accessory services.

4.5.1.4 Digital infrastructure and remote contact points

The Group has implemented a programme of "digital transformation" of all its service and offer models in order to guarantee its customers contact experiences based on an omnichannel approach.

During the period, the Group continued to work on improving the digital channel experience (app and web) both in terms of simplicity of interactions and operations and in terms of strengthening the digital sales channel; it also paid special attention to the development of the new single app Poste Italiane.

The Group's digital channels (app and web) are as follows:



Poste Italiane app (formerly Ufficio Postale app): during the course of 2023, a profound transformation and enrichment process was initiated that will see it become the only Poste Italiane app.

In the course of 2024, all Poste Italiane products were made available, as well as almost all the functions already accessible from the BP and PP apps.

With the new app, from a single access point, customers can purchase and manage cards, current accounts, postal savings bonds, savings books, insurance policies, electricity and gas supplies, fibre telephony services and SIM cards.

Also to support the integration with the physical channel, through the new app it is possible to book appointments at the Post Office through a simplified process, send mail and parcels and check the status of your shipments, pre-fill forms to speed up certain operations at the Post Office, and consult your notice board with receipts of operations carried out on both the physical and digital channels.

For further available functionalities, please refer to what is explained later in this document.

The app will be progressively completed with the latest functions relating to Poste Italiane services and will become for the customer and the user a single point of reference for all their needs.

The new Poste Italiane app was elected Product of the Year 2024 in the category "App - Simple Experience". In addition, it was among the winners of the MF Banking Innovation Award, in the category "Value Proposition for Private Customers" and of the Digital Xperience Awards, in the category "Best Mobile App Experience", and was 1st in terms of downloads from stores among Finance category apps.



Postepay app: app for purchasing and managing Postepay payment cards, telco products and the Energy offer. Mobile payments can also be made via the app; in 2024, the app recorded a store rating of 4.6 and 1.4 billion total interactions.



BancoPosta app: app to purchase and manage the Group's financial/insurance offer on the move: current accounts, postal savings and insurance policies; in 2024 the app recorded a store rating of 4.7 and over 1 billion total interactions.



Poste.it website: it is the Group's consumer and business portal, where the range of services offered to customers is available. The portal also allows customers to consult and manage the products in their possession.

In addition, Poste Italiane also manages:



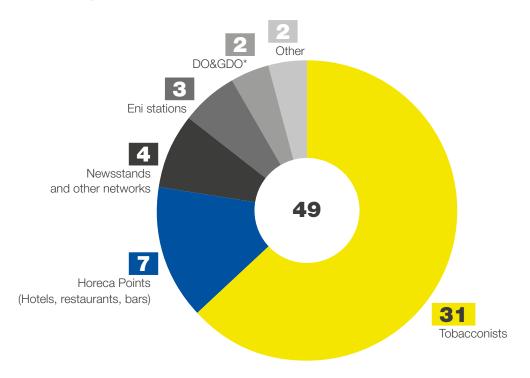
PostelD app: the Poste Italiane Digital Identity app (SPID - Sistema Pubblico d'Identità Digitale (AZ)).

4.5.1.5 Third-party physical network

In the Group's omnichannel strategy, a crucial role is played by the third-party physical network, which complement the network of Post Offices for accessing transactional services. The objective is to create a platform for the integration of the Group's products with new third-party distribution channels and to use third-party services within the Group's commercial offerings. Poste Italiane contracted an extensive network of contact points, which was further strengthened during the year 2022 with the acquisition of LIS, and counts roughly 43 thousand contact points at 31 December 2024.

THIRD-PARTY PHYSICAL NETWORK

(figures in thousands)



^{*} Retail (DO) & Mass Distribution (GDO).

The acquisition of LIS, which took place in September 2022, made it possible to increase the operations of the omnichannel platform; in particular, the volume of business on third-party physical networks was expanded thanks to the entry into the Group's perimeter of transactions carried out on LIS points relating to products also not belonging to the Poste Italiane Group's offer.

In particular, the Poste Group's strategy on the third-party physical network channel aims to achieve the following objectives:

- integrate and develop the commercial offer on the physical networks of third parties (e.g. telephone top-ups of other operators and other services). Average daily transactions increased to just over 1 million in 2024 (of which LIS accounts for 85%, both with Poste Group products and others);
- extend the network of points to offer the services of the Poste Italiane Group guaranteeing extensive coverage and quality. At 31 December 2024, the network consisted of around 49,000 points, including around 43,000 LIS affiliated points between tobacconists²⁹, Ho.re.ca points and newsagents. Within the Punto Poste network, thanks to the partnership with Deutsche Post DHL Group, the expansion of the network for shipping services only is underway with the development of the locker asset. In 2024, the Punto Poste network expanded by around 2,500 new points and reached more than 18,200 proximity points by 31 December 2024, which together handled more than 34 million deliveries and parcel acceptances during the year (+34% compared to 2023).

^{29.} Of the LIS-affiliated tobacconists, more than 16,000 are tobacconists belonging to the Punto Poste network, i.e. the network of collect points (businesses) and lockers that offer parcel delivery and dispatch services mainly related to the e-commerce market.

4.5.1.6 Pudo (Pick Up - Drop Off) network

The evolution of e-commerce in recent years has led to the emergence of new logistics and delivery requirements: among these, Out of Home Delivery (OOHD) is emerging as an increasingly popular solution among European consumers.

30,000
Points in the PUDO network at 31
December 2024, of which more than 18,200 points in the Punto Poste network

Flexibility and accessibility are the main determining factors behind consumers' choice of Out of Home Delivery. In addition to convenience, OOHD helps reduce the environmental impact by, for example, minimising vehicle mileage and reducing ${\rm CO_2}$ emissions by delivering more items per delivery point.

The OOHD includes a number of alternative delivery methods to traditional home delivery. In recent years, the Poste Italiane Group has strengthened its PUDO (Pick-Up-Drop-Off) network, which includes the points of the Punto Poste network (local pick-up points, automated lockers-lockers-etc.), as well as all Post Offices used for the poste restante service, where customers/vendors can have their consignments delivered. At 31 December 2024, the PUDO network used by the Poste Italiane Group comprises around 30 thousand physical points.

4.5.2 Macroeconomic environment

After a positive first half of 2024 in terms of global GDP growth, signs of a slowdown have emerged since July 2024³⁰, as weakness in manufacturing continues despite still positive dynamics in services. World trade remained robust in the second half of the year, reflecting the anticipation of imports of goods in the face of uncertainty over future US trade policy³¹. Inflation³² continued to decline, led by falling food, energy and consumer goods prices, while services inflation, although slowing, remained at high levels in the major industrialised countries. Inflation is expected to return to target by the end of 2025 in most major economies. The rigidity of the labour market has eased and unemployment rates have reached record lows³³.

According to OECD forecasts³⁴, world GDP growth is expected to reach 3.2% in 2024, and then 3.3% in 2025 and 2026. Falling inflation, which will move towards central bank targets, steady employment growth and an easing of monetary policy will help support demand. However, the resilience of the global economy is accompanied by some risks related to escalating trade tensions and protectionism, the possible escalation of geopolitical conflicts, and difficulties with the fiscal policies of some countries.

Economic activity in the **Eurozone** stagnated throughout 2023 and grew at a moderate pace during 2024. The rate of GDP growth in real terms over the previous period rose to 0.4% in the third quarter, up from 0.2% in the second quarter, supported by a recovery in domestic demand³⁵. However, the most recent data suggest a slight weakening of Eurozone GDP growth in the short-term, with business survey indicators related to activity, such as the world composite Purchasing Managers' Index (PMI) and the European Commission's indicators of business and consumer confidence, showing signs of weakness, especially in the manufacturing sector (in December 2024 the manufacturing PMI was 45.1³⁶). In the fourth quarter, growth in economic activity slowed down, remaining stagnant on a quarterly basis (0.2% q/q in the first estimate)³⁷ due to the disappearance of temporary factors (such as the Paris Olympics) that had supported growth in the summer, weak confidence, high political uncertainty and geopolitical tensions.

^{30.} Bank of Italy - Economic Bulletin no. 4 of October 2024.

^{31.} ECB Economic Bulletin, 8/2024

^{32.} OECD (2024), OECD Economic Outlook, Volume 2024 Issue 2: Preliminary version, No. 116, OECD Publishing, Paris, December 2024.

^{33.} OECD (2024), OECD Economic Outlook, Volume 2024 Issue 2: Preliminary version, No. 116, OECD Publishing, Paris, December 2024.

^{34.} Bank of Italy - Economic Bulletin no. 4 of October 2024

^{35.} OECD (2024), OECD Economic Outlook, Volume 2024 Issue 2: Preliminary version, No. 116, OECD Publishing, Paris, December 2024.

^{36.} Source: Bloomberg.

^{37.} Source: Bloomberg.

Headline inflation continued to decline during 2024, thanks to restrictive monetary policy, but rose again in the latter part of 2024, after having reached its lowest level since April 2021 (1.7%) in September 2024³⁸. Headline inflation as measured by the Harmonised Index of Consumer Prices (HICP) is expected to decline again to around the ECB's target of 2.0% from the second quarter of 2025.³⁹ The unemployment rate in the Eurozone was at its lowest (6.2%⁴⁰ in January 2025).

The ECB changed its monetary policy stance, reducing from June 2024 the deposit rate with the central bank by a total of 100 basis points in 2024. After the 25 basis point cut in December 2024, and the first two cuts of 25 basis points each at the meetings of 30 January and 6 March 2025 respectively, the reference rate on deposits stood at 2.50%⁴¹ and is expected to reach 2.0% at the end of 2025⁴². The Governing Council will continue to follow a data-driven approach, taking decisions on a meeting-by-meeting basis according to the flow of data, without binding itself to a predefined path.

In March 2025, the ECB's new inflation estimates were revised upwards (compared to the December 2024 forecast), both on the overall index (2.3%, 1.9% and 2.0% in 2025-2026-2027, from 2.1%, 1.9% and 2.1% previously) and on the core index⁴³ (2.2% in 2025, 2.0% in 2026, 1.9% for 2027⁴⁴). The downward revisions to the growth projections are more significant, with GDP expected to expand at a pace of 0.9% in 2025, 1.2% in 2026 and 1.3% in 2027 (from previously 1.1%, 1.4% and 1.3%⁴⁴).

In **Italy** in the first three quarters of 2024, real GDP reported modest growth⁴². Although household consumption and business investment supported activity, investment in residential construction continued to contract, following the liquidation of the tax credit (Superbonus) initiated in early 2024. The service sector and consumer confidence remained stable while manufacturing showed signs of weakening. Despite moderate GDP growth in 2024 (+0.7% y/y)⁴⁵, the unemployment rate has steadily decreased. Collective bargaining wages increased by about 4%⁴² supporting household incomes and private consumption. In recent months, falling oil prices on world markets have kept consumer price inflation in check, bringing it down to 1% in October⁴⁶. However, as energy prices stabilise, this disinflationary drive will tend to dissipate and inflation will increasingly be influenced by domestic factors⁴². The worldwide easing of financial conditions is gradually reducing the financing costs for households, businesses and the government. According to OECD forecasts, real GDP is expected to grow by 0.9% in 2025 and 1.2% in 2026⁴². The strong disinflation observed in recent quarters, coupled with solid wage increases, should support consumer spending, while the easing of financial conditions and the introduction of public investment linked to Next Generation EU funds should stimulate capital formation. Inflation is expected to gradually rise to around 2%⁴² as downward pressures from falling energy prices will ease and wage increases will prevent core inflation from falling further.

^{38.} Bank of Italy - Economic Bulletin no. 4 of October 2024.

^{39.} ECB Economic Bulletin, 8/2024 - January 2025.

^{40.} Source: Bloomberg.

^{41.} Source: Bloomberg.

^{42.} OECD (2024), OECD Economic Outlook, Volume 2024, Issue 2: Excerpts from the publication, no. 116, OECD Publishing, Paris.

^{43.} A measure of inflation that is calculated without taking into account goods subject to high volatility such as food and energy. Source: Bank of Italy.

^{44.} European Central Bank - ECB staff macroeconomic projections for the euro area - March 2025.

^{45.} Source: ISTAT - GDP and AP debt - Years 2022-2024, published on 3 March 2025.

^{46.} Source: Bloomberg.

4.5.3 Mail, Parcels and Distribution Strategic Business Unit

The postal market continues to undergo a period of radical change linked to the digital transformation, which, on the one hand, leads to a continuous structural decline in traditional mail volumes, stimulating the emergence and development of new digital communication markets (e-substitution), and, on the other hand, to an increase in the volume of parcels sent thanks to the growth of e-commerce, also enabling synergies for the proposal of end-to-end solutions within Contract Logistics.

In particular, for the **mail segment**, a further structural market decline in volume terms is estimated in 2024 (-5.9% compared to 2023, compared to a slight increase in value of $+1.2\%^{47}$).

Parcel market growth driven by B2C and integrated logistics

Within the **parcel business**, the growth trend in overall market value continues in 2024, with an expected increase in revenue of around 4% compared to 2023. The industry's growth continues to be driven by the B2C segment, thanks to the positive trend in e-commerce, which generated €38.2 billion worth of on-line purchases in 2024, up by 5% compared to 2023⁴⁸.

The continued development of the B2C eCommerce market is supported by new trends that have emerged in recent years, in particular the rapid rise of the on-line second-hand market (the economic value generated by the on-line buying and selling of second-hand goods was €13 billion in 2023, or +140% compared to 2014⁴⁹), thanks to the advent of specialised on-line platforms and the change in consumer preferences (search for savings and greater awareness of sustainability-related issues); consumers' need for greater flexibility on delivery times and locations, which has led to an increase in demand for "Out of Home" deliveries⁵⁰ (in 2023, related volumes grew 10-fold compared to 2019⁵¹), supported by the expansion of proximity networks in which major carriers are investing.

The **logistics market** in Italy is seeing steady growth in the outsourcing of logistics services by industrial and commercial operators to specialised entities capable of covering the entire value chain.

In particular, the market for Integrated Logistics Services in 2022 will be worth around €13.6 billion⁵², up 14% year-on-year.

A lower level of growth is estimated for 2024 (+2.8%) compared to last year (+6% in 2023 compared to 2022)⁵³. A further slowdown in growth is expected in 2025. The market, although very competitive, is relatively fragmented. However, some concentration phenomena have taken hold, typically stimulated by major industrial players seeking integration synergies between the different stages of the supply chain.

^{47.} Internal calculations based on AGCOM data (quarterly observatories and annual report 2024) and the latest available financial statements of companies operating in the postal sector, including Poste Italiane.

^{48.} Source: Politecnico di Milano, B2C eCommerce Observatory - October 2024.

^{49.} Source: BVA Doxa Second Hand Economy Observatory

^{50.} Source: Lastmile Experts - Out of home delivery in Europe 2024.

^{51.} Source: internal data processing.

^{52.} Source: PoliMi Contract Logistics Observatory - November 2024 Edition - Reference to the Logistics Operators Market.

^{53.} Source: Internal estimate on drivers - Polimi Contract Logistics Observatory - 2024 Edition, Cerved Operatori Logistici - December 2024.

Regulatory context and evolution of the regulatory scenario

The main legislative and regulatory initiatives were subject to significant updates during 2024 and are shown below.

☑ Expense of the Universal Postal Service

On 30 December 2019, Poste Italiane and the Ministry of Economic Development signed the Contratto di Programma (Service Contract) for the years 2020-2024; it is effective from 1 January 2020 to 31 December 2024.

On 1 December 2020, the European Commission approved the compensation for public service obligations provided for in the 2020-2024 Service Contract in the amount of €262 million per year. The compensation system for the public service obligations undertaken by the Company was deemed to be fully compliant with the applicable EU rules on State aid.

On 28 November 2024, the Ministry of Enterprise and Made in Italy signed the deed extending the 2020-2024 Service Contract valid from 1 January 2025 to 30 April 2026; on 16 December 2024, this Contract was countersigned by Poste Italiane. The European authorisation is in progress through notification to the European Commission.

With reference to the verifications carried out by the Authority for the years from 2011 to 2016 (Resolution 412/14/CONS relating to the verification of the years 2011 and 2012; Resolution 298/17/CONS relating to the verification of the years 2013 and 2014; Resolution 214/19/CONS relating to the verification of the years 2015 and 2016), the Company had filed an appeal with the Regional Administrative Court, but subsequently justified a lack of interest and the Regional Administrative Court, in November and December 2024, declared the relative appeals inadmissible due to the super-

vening lack of interest of the appellant. On the other hand, the appeal filed by Poste Italiane concerning the Authority's verification of the calculation of the charge for the years 2017-2019 (Resolution 199/21/CONS) is still pending before the Regional Administrative Court.

On 14 March 2024, AGCOM Resolution 62/24/CONS was published, concluding the procedure to verify the net cost of the universal postal service incurred by Poste Italiane for the years 2020 and 2021. In particular, the expense of the universal postal service for these years has been quantified at €585 and €480 million respectively. The Authority also established that the cost for the universal postal service for the years 2020 and 2021 is inequitable and that, for the same years, unlike with what was established in previous years, the necessary procedure will be initiated for assessing the injection of resources to the Compensation Fund referred to in article 10 of Legislative Decree no. 261/1999; at the Council meeting of 10 July 2024, Resolution 257/24/CONS initiating the proceedings was approved.

With Resolution 505/24/CONS of 18 December 2024, the Authority initiated proceedings concerning the verification of the calculation of the net cost of the universal postal service, the quantification of the unfair burden and the modalities of its financing for the years 2022 and 2023. On 14 March 2025, Resolution AGCOM 52/25/CONS was published, with which the Authority initiated the public consultation whereby the cost of the universal postal service for the years 2022 and 2023 was quantified at €522 and €736 million respectively.

☑ Publisher tariff subsidies

Law Decree no. 162 of 30 December 2019 - as converted by Law no. 8 of 28 February 2020 - ordered that reimbursements of publisher tariff subsidies to Poste Italiane continue "for a duration equal to that of the universal postal service" (i.e. until April 2026). The application of the rule is subject to approval by the European Commission, which, in a press release of 18 December 2024, authorised publishing compensation for the

period between January 2020 and the end of April 2026 for a maximum value of €344 million⁵⁴.

The 2023 Budget Law (Law no. 197 of 30 December 2022) stipulated that the reimbursement of publishing postal subsidies would be made through the resources of the Single Fund for Pluralism and Digital Innovation in Information and Publishing. To this end, an appropriation of €55 million from the year 2024 has been made.

△ Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority)

Tariff Manoeuvre

With AGCOM Resolution 454/22/CONS of 30 December 2022, the new universal basic tariffs of the subsidised publishing products included in the Universal Service were defined. The Resolution provided for a gradual increase in basic tariffs as of 1 September 2022, with further increases as from 1 January 2024, 2025 and 2026, with no impact on the subsidised tariffs paid by senders and with a consequent increase

in the compensation received by Poste Italiane per item sent at the subsidised tariff.

With Resolution 487/24/CONS, published on 18 December 2024, the Authority decided to initiate a procedure to determine new maximum tariffs for universal postal services for 2025, at the same time launching the related public consultation, to which Poste Italiane replied on 15 January 2025. With Resolution 51/25/CONS of 6 March 2025, published on 14 March 2025, the AGCOM approved the new maximum tariffs for universal postal services, which will come into force on 31 March 2025.

△ Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority)

Access Obligations

With Resolution 503/24/CONS published on 20 December 2024, AGCOM approved the increases in postage rates requested by Poste Italiane for the offers of services for wholesale access to the postal network for 2025, as well as some amendments to the contractual frameworks. The offers, thus amended, have been published on Poste Italiane's website and are effective as of 1 January 2025, with effects also concerning those already contracted.

With Resolution 388/24/CONS⁵⁵ published on 31 October 2024, the Authority defined new requirements for operators wishing to make use of access offers, including posses-

sion of the postal licence for at least 12 months and the approved balance sheet for the last financial year. For the nationwide access measure only, ownership of a physical postal infrastructure suitable for the provision of the relevant service with coverage of at least one region is required.

By means of Resolution no. 75/24/CONS published on 27 March 2024, the AGCOM initiated the proceedings relating to the updating of the criteria and identification of the delivery areas with exclusive coverage of the universal postal service network (EU2 areas⁵⁶), in order to update the current regulations on the subject, currently governed by Resolution no. 27/22/CONS. Following the public consultation, initiated by Resolution 418/24/CONS of 31 October 2024, the Authority extended the deadline for the conclusion of the proceedings (Resolution 504/24/CONS of 18 December 2024).

△ Autorità Garante della Concorrenza e del Mercato (AGCM - the Italian Antitrust Authority)

Nexive commitments

As part of the acquisition of Nexive, finalised in January 2021, in December 2023, Poste Italiane sent its annual report on compliance with the behavioural measures prescribed by the

AGCM. In March 2024, the Letter of Acknowledgement was received from the AGCM on the correct compliance - valid for 2023 - with the measures prescribed in the measure authorising the acquisition of Nexive by Poste Italiane, also taking into account the amendments made by AGCOM to the measures themselves. In addition, a supplement to the annual report was submitted in March 2024. In January 2025, the Compliance Report for the year 2024 was sent out.

✓ Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority)

Mailboxes

With Resolution no. 308/22/CONS of 27 September 2022, the AGCOM redefined the criteria for the distribution of mail-

boxes, adopting, in particular, that of the distance to the nearest box by percentage of the resident population. In relation to the Implementation Plan transmitted by Poste Italiane on 29 November 2022, and to the subsequent discussions that took place, in a note dated 30 March 2023 the Authority stated that it had examined the elements transmitted and taken note of the timetable and the timings illustrated by the

^{55.} Resolution 388/24/CONS "New regulation on licences for the public offering of postal services".

^{56.} Rural delivery areas in which the main competitors of Poste Italiane are not present.

Company to fully implement the provisions of the aforementioned resolution, by March 2025. The Company is required to send a report on the gradual implementation of the Plan

every six months. On 6 June 2024 and 27 November 2024, the second and third half-year reports were sent out.

△ Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority)

Licences for offering postal services to the public

As a result of the proceedings initiated by AGCOM with Resolution 2/24/CONS of 10 January 2024 and the public consultation in which Poste Italiane also participated, AGCOM issued the New Regulation (Resolution 388/24/CONS, published on 31 October 2024) on the subject of licences for the

public offering of postal services, which replaces the previous regulations on the subject (Resolution 129/15/CONS). In particular, the new regulation provides for some additional requirements and obligations for entities operating in the postal market. Following the publication of the Regulation, the Ministry of Enterprise and Made in Italy will have to issue a decree on the modalities for the issuing/management of licences. From the issuance of the aforementioned decree, a period of compliance with the new provisions of 180 days will commence.

△ Autorità per le Garanzie nelle Comunicazioni (AGCOM - the Italian Communications Authority)

Revision of the Service Charter Directive

On 17 May 2024, the AGCOM, with Resolution no. 116/24/CONS, initiated proceedings and the associated public consultation for the adoption of the "New General Directive Service Charters and Provisions for the Benefit of Users", in order to update Resolution no. 413/14/CONS in connection

with the developments in the postal market in the meantime. Poste Italiane SpA participated in the public consultation by providing its own contribution.

With the subsequent Resolution 486/24/CONS of 11 December 2024, the consultation deadlines were reopened in order to foster broader participation of the stakeholders in the proceedings and to assess the necessary adjustments downstream of the adoption of the new Licence Regulation.

Other information

☑ Energy supply distribution through the Post Office network

By means of a measure adopted at a meeting held on 30 January 2024 and notified to Poste Italiane on 7 February 2024, the AGCM, without taking into account the exemption enjoyed by Poste Italiane from the application of Article 14 of Law 287/1990, initiated investigative proceedings against the Company in order to ascertain the existence of a possible breach of Article 8, paragraph 2-quater of the aforesaid Law. At the same time, the Authority initiated proceedings to verify the actual existence of the requirements for the adoption of precautionary measures pursuant to Article 14-bis of the same Law. Specifically, the Authority observed that Poste Italiane, through its subsidiary PostePay SpA, is active in the electricity and gas supply sector and has allegedly denied two of the latter's competing companies access - pursuant to Article 8, paragraph 2-quater of Law no. 287/90 - to the resources made available to PostePay, which it has exclusive access to as a result of its activities within the perimeter of the universal postal service. On 14 February, Poste Italiane

filed its memorandum in the precautionary proceedings, contesting the Authority's approach and, in particular, the non-application of the provisions of Article 1, paragraph 6 of Law Decree no. 59/2021 as amended and supplemented, exempting Poste Italiane from the application of Article 8, paragraph 2-quater, of Law 287/1990 until 31 December 2026. On 2 April 2024, the AGCM notified Poste of Order no. 31138 by which it decided to adopt precautionary measures pursuant to Article 14-bis of Law no. 287/1990. Poste Italiane challenged the measure in court. The Council of State on 20 May 2024 upheld the appeal and cautiously suspended the effectiveness of the precautionary measures. At its meeting on 16 July 2024, the Authority passed the final decision notified on 19 July. The AGCM is of the opinion that there are no grounds to justify an absolute refusal such as the one opposed by Poste to the persons requesting access pursuant to Article 8, paragraph 2-quater, and that such refusal is not justified, since the exemption provided for in Article 1, paragraph 6 of Law Decree no. 59/2021 (the "Polis Waiver") does not extend to all Post Offices but only to those included in the Polis Project. According to the Authority, the access methods pursuant to Article 8, paragraph 2-quater must in any case be defined by Poste Italiane on the basis of the negotiating autonomy granted to it and on the basis of the information at its sole disposal, in order to reasonably and proportionately balance the conflicting needs related to access requests and the protection of other interests. For these reasons, Poste Italiane shall guarantee, to PostePay's competitors who so request, access pursuant to Article 8, paragraph 2-quater to all Post Offices not included in the Polis Project, according to modalities defined by Poste Italiane, which need not be identical to those guaranteed to PostePay. To this end, Poste Italiane must appoint a trustee ("Monitoring Trustee") responsible for monitoring compliance

with the obligations set forth in Article 8, paragraph 2-quater, submitting the appointment to the Authority for approval, within sixty days from the notification of the measure. However, it is necessary to point out that Article 8, paragraph 2-quater was repealed by Law Decree no. 113 of 9 August 2024 (Article 10, paragraph 2), converted into Law no. 143 of 7 October 2024, with the consequent disappearance of the access obligations for Poste Italiane. In any event, in order to assert the legitimacy of its actions regardless of the effects of the repeal of the rule in question, on 18 October Poste Italiane challenged the provision before the Lazio Regional Administrative Court.

For additional relations with the Authorities, please refer to the chapters Contingent liabilities and proceedings pending with the Authorities in the section Poste Italiane's Financial Statements.

Operating review

In 2024, the Mail, Parcels and Distribution Strategic Business Unit (SBU) continued on the path of transforming the Group into a complete logistics operator, according to the objectives outlined in the new Strategic Plan 2024-2028 – "The Connecting Platform" presented to the market in March 2024.

The following table shows the main activities of the SBU during the period.

SEGMENT

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OPERATING REVIEW



In February 2024, PosteGoFresh was launched, the refrigerated transport service for home delivery of fresh food products purchased on-line. PosteGoFresh, created by the newly established MLK Fresh, is the first service that guarantees the transport of food products at a controlled temperature along the entire supply chain and is already available in more than thirty cities, including Rome, Milan, Turin, Genoa, Verona, Bologna, Florence, Como, Varese, Cuneo, Aosta and Pescara.

PARCELS/LOGISTICS

As part of the logistical transformation and solutions to support the development of e-commerce presented at the Capital Markets Day 2024-2028 "The Connecting Platform" in March 2024, a first pilot site for the Microfulfilment⁵⁷ project was launched in June 2024, at the Naples Sorting Centre⁵⁸: in 2024, more than 142,000 orders were completed, with a consignment service level of more than 99%⁵⁹. The project aims to meet the growing demand for same-day and zero-emission delivery solutions through the construction of microfulfilment logistics platforms within the main hubs of the postal network, located close to large population centres⁶⁰. The distinctive element of the project is the exclusive use of electric vehicles for deliveries, guaranteeing a 100% green service. A second warehouse has been operational at the Palermo site since February 2025 and the warehouse in Naples will be expanded later this year.

^{57.} The test covers both the city of Naples and part of the province, with the aim of verifying customer satisfaction, scalability of the model and manageable volumes. In the city of Naples orders can be placed until 1:30 p.m. with guaranteed delivery by 8 p.m. the same day, while in the provinces of Campania orders can be placed until 2:30 a.m. with guaranteed delivery the same day.

^{58.} The centre can accommodate up to 24,000 items, corresponding to approximately 15,000 types. The delivery fleet is completely green and employs 24 dedicated drivers, who work closely with a team of 15 staff covering morning and night shifts.

^{59.} Orders delivered on time (within the day).

^{60.} Orders placed before 12 noon are delivered by 8 p.m. the same day, thanks to a network of postmen operating in the afternoon. The merchant's web platform locates the ordered item and assigns the order to the microfulfilment centre of Poste Italiane, where it is then picked, packed and finally delivered to the customer. The warehouses will store the goods of the shipping customers and manage the entire process from order receipt to preparation of the shipment and same-day delivery.

As part of the objectives to support the Group's green transition, the Green Index was developed during the year. This is a $\rm CO_2$ emission calculation indicator that allows the Group to monitor the emissions produced for each individual parcel delivered with the aim of reducing its carbon footprint. This indicator, used from February 2024, was certified in July 2024 by the Smart Freight Centre in July, in accordance with the Global Logistics Emissions Council Framework for Logistics Emissions Methodologies (GLEC Framework).

Under the public-private partnership contract signed in June 2024, for the management and rationalisation of integrated healthcare logistics for the Azienda Sanitaria Provinciale (A.S.P.) of Cosenza, plans are in place for the construction of the centralised warehouse located in Rende (CS) and the management of macrologistics services (management and transport from the warehouse to the hospital and territorial units) and micrologistics services (distribution to the wards) for drugs, devices and office supplies for all the hospital and territorial units of the A.S.P.

In December 2024, the convention with the A.S.P. of Cosenza was signed and the round-table work group to revise the operational scope of the concession was started.

PARCELS/LOGISTICS

Within the framework of the strategic partnership signed between Poste Italiane and the DHL Group, the first 40 lockers were activated by Locker Italia (a joint venture for e-commerce set up by Poste Italiane and DHL) in 2024, mainly located on some sites of the Poste Italiane Group, on underground stations in Rome and in shopping centres throughout the country. With their extensive coverage and intuitive technology, lockers enhance the quality of services supporting e-commerce, offering maximum convenience and security to senders and consumers.

As part of the initiatives to trial new technologies to support the development and decarbonisation of logistics services, the experimental project "Minor Islands Pilot Service" launched in July 2024 continued during the year, promoted by Poste Italiane and Leonardo and developed within the MoSt research and innovation programme⁶¹. This initiative involves the use of remotely supplied and piloted cargo drones that take off from Bagnoli (NA) and land with their cargo on the island of Procida. The trial, which also continued in the remainder of the year, involves the transfer of mail and parcels with a progressive increase in the volumes transported and aims to validate a new model of fast and flexible freight transport that reduces the environmental impact and guarantees operational continuity.

During 2024, PostePlus⁶² was activated, the innovative free service that offers the possibility of personalising parcel delivery and on-line collection of the registered items enabled by the sender at the dispatch stage.

OTHER

In 2024, Poste Italiane signed a partnership with the Fondazione Milano Cortina 2026 for the 2026 Winter Games as Premium Logistics Partner: through its subsidiary Poste Logistics, it will manage the transport and logistics of all goods, equipment and materials required for the event at the Olympic and Paralympic venues.

^{61.} MoSt Programme - National Centre for Sustainable Mobility, funded by the Ministry of University and Research (MUR) with funds from the National Recovery and Resilience Plan.
62. The service provides several advanced features such as, customised shipment management, with the possibility of viewing in the dedicated dashboard and customising, according to one's needs, shipments managed by Poste Italiane and sent by companies or e-commerce sites that allow customised delivery. In particular, customers, informed

4.5.4 Financial Services Strategic Business Unit

Market context

Financial markets

During 2024, financial market conditions were on the whole favourable, also due to the easing of monetary policies by the FED and ECB, despite a phase of significant turbulence at the beginning of August, which affected the equity markets in particular, but which has since largely subsided. The main triggers were fears of a recession in the US, the publication of disappointing quarterly balance sheet data by some technology companies, and the impact of monetary tightening by the Bank of Japan on the currency market. These phenomena have largely subsided following the publication of reassuring macroeconomic data on the US economy.

In general, equity markets continued the positive trend that took hold in 2023 supported by a growing economy especially in the US, higher than expected corporate results, disinflation and expectations of interest rate cuts by the major central banks.

Among the world's major stock indices, the best performance in 2024 was recorded by the NASDAQ, which rose by 28.6%, followed by the S&P 500 index, which rose by 23.3%, results mainly attributable to the performance of technology stocks. Furthermore, in the US the outcome of the presidential election was a positive catalyst for the entire equity segment with the new Trump administration expected to maintain a large degree of fiscal stimulus to support the economy.

The performances of the European equity indices were less exciting but still positive, with the Euro Stoxx 600 registering an increase of +5.9% in 2024. The underperformance compared to global indices was mainly due to the weakness of the eurozone economy, political uncertainty in France and Germany, the possible introduction of tariffs by the US, and finally the slowdown in China's growth. Among domestic price lists, the German DAX is at an all-time high after gaining +18.9% since the beginning of the year, while the Italian market benefited from a resilient economic performance with the FTSE MIB at +12.6% in 2024.

The highly restrictive approach of the major central banks therefore changed during the course of the year, taking note of the disinflationary process that took hold in 2023 in both the US and the Eurozone.

In the first part of the year, the FED kept the range of the fed funds rate⁶³ at 5.25-5.50% and only slowed down the rate at which it reduced the stock of securities on its balance sheet from June, while the ECB reduced the benchmark deposit rate by 25 bps at its meeting on 6 June 2024, after nine months at 4%.

In the second half of the year, the FED further cut the official rate by 50 bps at its meeting on 18 September 2024 and by 25 bps at its meetings on 17 October and 18 December 2024, respectively, bringing the range to 4.25-4.50%, while the ECB cut the reference rate by 25 bps at its meetings on 12 September, 17 October and 12 December 2024, respectively, and the deposit rate to 3%. During the course of 2025, the ECB made two further official cuts of 25 bps at its meetings on 30 January and 6 March, and the deposit rate stood at 2.50%.

In July 2024, returns on Government bonds in the euro area fell and tensions at the beginning of August generated a re-composition of portfolios towards financial assets perceived as less risky, accentuating the fall in the yield of the ten-year Bund; this led to a slight widening of yield differentials between the bonds of the other countries in the area and the German bond, which was rapidly reabsorbed everywhere except in France, in the face of the uncertain political situation. At the beginning of August, euro area equities fell sharply and volatility rose sharply, with prices generally recovering in the following days, albeit with significant differences between sectors. Since September, financial market developments have been influenced by the market's assessment of the implications of the US president's election and geopolitical tensions. Short-term risk-free interest rates in the euro area showed a downward trend, reflecting expectations of faster and more pronounced cuts in the ECB's key interest rates. The performance of European equity indices was negative in the last quarter of the year due to the weak economy, political uncertainty in France and Germany, and concern about the introduction of tariffs by the new US administration.

^{63.} Reserve funds that US banks are required to hold in the form of deposits with the Federal Reserve under the regulatory and prudential supervisory regulations for the credit system.

Central banks' caution in the first part of the year in cutting rates prompted markets to reprice expectations of policy rate cuts in the year, contributing to a steepening of the government yield curve. In the third quarter of 2024, the change of attitude of central banks led to a fall in yields.

Over the year, spreads for US *investment grade* securities decreased by an average of about 19 bps, while for high yield securities the reduction was just over 60 bps. During 2024, spreads of European investment grade securities decreased on average by about 2 bps, while European high yield bonds decreased by about 51 bps.

With regard to the Italian BTP AZ, despite the important issuance programme supported by the MEF, the 10-year BTP - Bund spread narrowed from 167 bps at the beginning of 2024 to 116 bps at the end of December.

Finally, during the year gold recorded the all-time high in the area of \$2,785 an ounce in November 2024 to close the year with a rise of around 27.2%, supported mainly by the lower interest rate environment, purchases of physical gold by Asian central banks and geopolitical tensions (Middle East, Ukraine and Taiwan).

Below is the table that represents the precise returns expressed in percentage terms at the end of the period for BTP government bonds and Interest Rate Swaps⁶⁴ and the trend in the 10-year BTP-SWAP spread in the last year.

	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024
BTP 10Y	3.70	3.68	4.07	3.45	3.52
SWAP 10Y	2.49	2.59	2.84	2.35	2.36
SPREAD BTP - SWAP 10Y	1.21	1.09	1.24	1.11	1.16
BTP 15Y	4.05	3.95	4.42	3.80	3.86
SWAP 15Y	2.56	2.61	2.86	2.45	2.42
BTP 30Y	4.37	4.24	4.62	4.13	4.21
SWAP 30Y	2.33	2.33	2.55	2.27	2.16

Banking system

Based on available estimates provided by the Italian Banking Association (ABI)⁶⁵, at the end of December 2024, customer deposits of all banks in Italy, represented by deposits from resident customers (current accounts, certificates of deposit and repurchase agreements) and bonds, increased by 2.4% on an annual basis, settling at approximately €2,089 billion, continuing the positive trend recorded from the start of the year (€2,041 billion at the end of December 2023). This reflected an increase of around €17 billion in bond funding (+6.8% y/y), and a 12-month increase in deposits from resident customers of around €31 billion (+1.7% y/y).

In December 2024, the average cost of bank funding (which includes the return on deposits, bonds and repos from households and non-financial companies) was around 1.14% (1.17% at 31 December 2023).

^{64.} Source: Bloomberg.

^{65.} Source: ABI, Monthly Outlook January 2025.

Asset Management

€2,499 bnthe total assets
of Italian assets
management at 31
December 2024

Assogestioni data show for Italy at 31 December 2024⁶⁶ total assets of €2,499 billion, up 6.9% on the €2,338 billion at the end of 2023. With regard to portfolio management, assets amounted to approximately €1,159 billion, up 5.9% from €1,095 billion at 31 December 2023. With regard to Collective asset management, assets went from about €1,243 billion at the end of December 2023 to about €1,340 billion at the end of December 2024 (+7.8%). With regard to open-ended investment funds alone, client assets stood at around €1,271 billion at the end of December 2024, up 10.6% from roughly €1,149 billion at the end of December 2023.

In terms of net inflows, the asset management industry presents a positive balance of around €30 billion in 2024 (compared to a negative balance of around €49.6 billion in 2023).

Regulatory context

Below are the main regulatory initiatives updated or newly issued in 2024, which are relevant for the Financial Services Strategic Business Unit.

☑ Bank of Italy

Circular no. 285 of 17 December 2013

During 2024, the Authority published the following updates to Circular no. 285 of 17 December 2013:

- the 48th update, dated 20 June 2024, concerns the methodologies for measuring interest rate risk⁶⁷ and credit spread risk of non-trading book assets in terms of changes in economic value and net interest income. The update is relevant to BancoPosta's assets for credit spread risk only, and final analyses and discussions are underway with the Bank of Italy, by the competent functions, to assess and monitor this risk for the banking book;
- the 49th update of 24 July 2024 contains new provisions on "Capital reserves" which regard the provisions on the leverage ratio reserve for Global Systemically Important Institutions (G-SIIs) and as such are not relevant to BancoPosta RFC.

In addition, the 44th update of the circular of 19 December 2023⁶⁸, which is of particular interest to BancoPosta, is currently being implemented by the company and on 11 November 2024, in compliance with the deadlines set by prudential supervisory regulations, the first report on Interest Rate Risk was sent with a positive outcome, with a reference date of 30 September 2024.

☑ Bank of Italy

Other circulars on supervisory reporting

On 28 November 2023, the Bank of Italy published the 17th update of Circular no. 272 of 30 July 2008, which introduces new information requirements in supervisory reporting,

and the 76th update of Circular no. 154 of 22 November 1991, which amends the supervisory reporting formats. BancoPosta is in the process of completing the necessary updates, which will be finalised when the first 2025 Payment Systems report will be sent in April 2025.

^{66.} Assogestioni, Monthly map of asset management, published on 24 January 2025.

^{67.} The Interest Rate Risk for instruments in the Banking Book (IRRBB) is the risk arising from interest rate fluctuations over time and can affect the value of banking assets and liabilities due to differences in their interest rates and maturities.

^{68.} This update concerns the transposition into national law of the changes defined at European level regarding interest rate risk and credit spread on the banking book (IRRBB and CSRBB respectively). Please refer to the 2023 Annual Report for more details on the 44th update to the Circular.

☑ Bank of Italy

Circular 320 of March 2024 "Reporting on cash access points"

On 20 March 2024, the Bank of Italy published online Circular no. 320 on 'Reporting on cash access points', detailing: the structure and frequency of reporting, reporting

deadlines and reporting schemes, with descriptions of items and instructions for compiling attributes. Monthly reports and half-yearly reports (on 30 June and 31 December) are envisaged. Poste Italiane and PostePay have implemented tools to support the evolution of new report and sent the first reports in September 2024.

□ European Delegation Act 2022-2023

(Law no. 15 of 21 February 2024) Cybersecurity

On 24 February 2024, Law no. 15 of 21 February 2024 (European Delegation Law 2022-2023) was published in the Official Journal, delegating the Government to transpose European Directives and implement other acts of the European Union.

In particular, the law provides for the definition of principles and criteria for the transposition into national law of the Directive (EU) 2022/2555, revising the NIS Directive⁶⁹ and laying down measures for a common high level of cybersecurity in the European Union "NIS 2 Directive").

In addition, the law delegates the Government to adapt national legislation to the provisions of the following European Regulations:

- Regulation (EU) 2023/1114 ("MiCAr Regulation⁷⁰") on cryptocurrency markets, which establishes uniform requirements for cryptocurrency service providers;
- Regulation (EU) 2022/2554 ("DORA Regulation⁷¹") aimed at ensuring a high common level of digital operational resilience for the financial sector;

The European Delegation Act 2022-2023 has been subject to an amendment that makes explicit, in Article 15, the inclusion of Poste Italiane BancoPosta RFC in the list of entities to which the Digital Operational Resilience Act (DORA) applies.

Poste Italiane has launched a Group-wide initiative to take the necessary actions to ensure the regulatory compliance of all the Group's supervised entities, including BancoPosta and PostePay.

 ✓ Annual Market and Competition Act 2022 (Law no. 214 of 30 December 2023)

Distance contracts

With reference to the legislation (Law no. 214 of 30 December 2023) that made significant changes to the Consumer Code on the subject of distance contracts concluded by telephone and service contracts with tacit renewal, it should be noted that it does not apply to BancoPosta RFC⁷² and PostePay SpA.

☑ European Commission (Regulation 2024/2956)

Standard models in relation to the Information Register

On 2 December 2024, the Implementing Regulation (EU) 2024/2956, approved by the European Commission on 29 November 2024, was published in the Official Journal of the European Union, which lays down implementing technical standards with regard to standard forms in connection with the Information Register, pursuant to Article 28, par. 3, of the Digital Operational Resilience Act (DORA) Regulation.

In particular, the Implementing Regulation sets out the standard models for all contractual agreements for the use of ICT services provided by third-party providers, defining specifically:

- the positioning of third-party suppliers of ICT services in the supply chain, by means of a value greater than or equal to 1 for each supplier;
- the general requirements to be met to maintain and update the information register accurately, consistently and in accordance with data quality principles, using the templates provided in Annexes I to IV;
- the requirements for the data format, content and scope of the Information Register.

^{69.} Network and Information Security.

^{70.} Markets in Crypto-assets Regulation.

^{71.} Digital Operational Resilience Act.

^{72.} In particular, for distance contracts concluded by telephone (Article 9(2)), there is no provision to date for signing contracts by telephone within the scope of the products placed by BancoPosta. For Service Contracts with tacit renewal clauses (Article 14), restricting the analysis to 'service contracts' as required by the rule, there are currently no fixed-term contracts with tacit renewal clauses in the BancoPosta perimeter.

The Regulation entered into force on 22 December 2024.

The regulatory adaptation project envisaged by DORA for the Poste Italiane Group including BancoPosta RFC is underway.

∠ European Parliament and Council (Regulation 2024/886 of 13 March 2024) Instant Transfers

On 19 March 2024, Regulation 2024/886 of the European Parliament and of the European Council amending the European regulation⁷³ on instant credit transfers in euro was published in the Official Journal of the European Union, which aims to make instant payments available to all citizens and companies with a payment account in the EU and the European Economic Area (EEA) countries. The main changes concern the obligation for EU payment service providers to az:
i) also offer the instant version if they already offer euro credit transfers; ii) ensure that the fees charged for instant euro

payments are no higher than those charged for non-instant euro credit transfers; (iii) verify the correspondence between the bank account number (IBAN) and the payee name provided by the payer prior to the execution of the instant transfer; (iv) verify whether their customers are subject to financial restrictive measures⁷⁴ - provided for in EU legislation - immediately after the entry into force or upon modification of these measures, as well as at least once per calendar day.

In the course of 2024, on the basis of the analyses conducted by BancoPosta and PostePay, the initiatives necessary for the correct implementation of the changes introduced by the Regulation were planned and implemented.

☑ European Parliament

Anti-Money Laundering Package

On 19 June 2024, the anti-money laundering package was published in the Official Journal of the European Union as follows:

- directive (EU) 2024/1640 of the European Parliament and
 of the Council of 31 May 2024 (the "VI AML Directive"⁷⁵),
 which introduces new regulations on the organisation of
 the institutional system of Anti-Money Laundering and
 Countering the Financing of Terrorism (AML/CFT) for
 national supervisory bodies and Financial Intelligence Units
 (FIUs), as well as on central registers, such as the register of
 beneficial owners, the register of bank accounts, and single
 access to land registers;
- regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 (the "AML Regulation" or "Anti-Money Laundering Regulation", which will apply from 10 July 2027), which, in order to achieve a higher level of European harmonisation of legislation in the sector, con-

- tains all AML/CFT provisions relating to the private sector that will be directly applicable in the EU Member States;
- regulation (EU) 2024/1620 of the European Parliament and
 of the Council of 31 May 2024 (the "AMLA Regulation",
 which will apply from 1 July 2025), which provides for the
 establishment of the European Anti-Money Laundering and
 Anti-Terrorist Financing Authority (AMLA, which has been
 operational from the middle of May 2024), which will be
 responsible for strengthening cooperation between national intelligence units, directly supervising the riskiest financial
 institutions, and coordinating national supervisory bodies.
 The measure regulates the body's legal status, powers and
 forms of coordination with other authorities.

BancoPosta, together with the other supervised entities of the Poste Italiane Group, while waiting for the new AMLA Authority to draw up the regulatory technical standards (RTS), is analysing the new regulations in order to identify the processes most impacted.

^{73.} Regulations (EU) no. 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366.

^{74.} By way of example, the freezing of funds.

^{75.} The AML Directive amends Directive (EU) 2019/1937 and replaces Directive (EU) 2015/849, repealing its provisions. The Member States will have to comply with the AML Directive, transposing its provisions, by 10 July 2027, with the exception of: the rules on the register on beneficial owners, which will have to be transposed by 10 July 2026; and the rules on single access to information on immovable property, which will have to be transposed by 10 July 2029.

2 European Parliament and Council Basel 3 plus

On 19 June 2024, the following measures were published in the Official Journal of the European Union, which complete the process of transposing the reform of bank capital requirements into the European Union, pursuant to the amendments to the Basel Accord (Basel 3 plus):

- directive (EU) 2024/1619 of the European Parliament and of the European Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches and environmental, social and governance risks. States will have to enact transposition provisions by 10 January 2026;
- regulation (EU) 2024/1623 (CRR 3) of the European Parliament and of the European Council of 31 May

2024 amending Regulation (EU) no. 575/2013 (Capital Requirements Regulation - CRR) as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor. The Regulation will apply from 1 January 2025.

The Basel 3 plus regulatory framework is relevant to BancoPosta's capital, in particular for the new Standardised Approach for calculating the minimum capital requirement for operational risk, and its implementation is in progress.

BancoPosta is in the process of completing the updates related to the amendment of the ITS templates of the prudential disclosure base, which will be finalised with the reporting scheduled for March 2025.

△ Legislative Decree no. 134 of 4 September 2024 (ERC Directive)

Critical Entities Resilience

On 23 September 2024, Legislative Decree no. 134 of 4 September 2024 implementing Directive (EU) no. 2022/2557, so called CER (Critical Entities Resilience) Directive on Critical Entities Resilience was published in the Official Journal. The Decree establishes measures to ensure that essential servic-

es for the maintenance of vital societal functions, economic activities, public health and safety are provided without hindrance, defining criteria for the identification of critical actors, as well as obligations for critical entities to strengthen their resilience and capacity to provide essential services.

The legislation was examined by the relevant function which deemed it not to have an impact on the Poste Italiane Group.

☑ Bank of Italy

Communication to the market on ICT security

On 23 December 2024, the Bank of Italy published on its website, a Communication to the market on ICT security, drawing the attention of directly supervised intermediaries to the profiles of digital operational resilience and ICT risk.

In the document, intermediaries are invited to assess their positioning with respect to the Digital Operational Resilience Act (DORA) and to carry out a self-assessment of their ICT

risk management framework, to be submitted to the Bank of Italy by 30 April 2025.

The project to comply with the ICT risk management framework envisaged by DORA is underway for the supervised entities of the Poste Italiane Group, including BancoPosta RFC.

Moreover, the overall assessments on the adequacy of the system are already underway in order to prepare the Self-Assessment Report to be sent to the Bank of Italy.

☑ Bank of Italy

Reporting of serious ICT incidents and significant cyber threats under DORA

On 27 December 2024, the Bank of Italy published on its website, a Note on the reporting of serious ICT incidents and cyber threats under the DORA Regulation on digital operational resilience for the financial sector.

The Authority recalls that as of 17 January 2025, financial entities are required to report to the Bank of Italy via the INFOSTAT platform using the new form and the new Operating Instructions that replace the previous ones.

The Poste Italiane Group has already addressed the new criteria for classifying serious incidents in line with DORA, and is ready to use the new notification methods.

☑ Bank of Italy

Communication on the application regime of the DORA Regulation

On 30 December 2024, the Bank of Italy published a Communication on its website concerning the application of the DORA Regulation.

With the start of the new regime, which will apply from 17 January 2025, the Authority has drawn the attention of intermediaries subject to the prudential supervision of the Bank of Italy to a number of profiles, in respect of which the following

indications are provided to enable a uniform application of the DORA Regulation.

It covers, in particular: the organisational location of the ICT risk control function, the disclosure of contractual arrangements with external counterparties, the reporting of serious ICT incidents and significant cyber threats, and threat-based penetration tests.

The project to bring the supervised entities of the Poste Italiane Group, including BancoPosta RFC, into line with the requirements sanctioned by DORA is underway.

☑ European Parliament and Council

Consumer credit agreements

Directive (EU) 2023/2225, published on 30 October 2023, on credit agreements for consumers, which updates and repeals Directive 2008/48/EC (the "CCD - Consumer Credit Directive"), aims to establish a common framework for the harmonisation of aspects of the laws, regulations and

administrative provisions of the Member States by broadening the forms of credit covered by the relative discipline and regulating certain aspects⁷⁶; BancoPosta is carrying out the appropriate in-depth studies to assess the impact of this new regulatory framework, with the involvement of its financing partners, while awaiting the national transposition of the measure, which is expected to be completed by 20 November 2025.

∠ Legislative Decree no. 138 of 4 September 2024

NIS2 Directive Computer network security

On 1 October 2024, Legislative Decree no. 138 of 4 September 2024 implementing Directive (EU) no. 2022/2555 (NIS2 - Network and Information Security - Directive), was published in the Official Journal. The Decree lays down measures to ensure a high level of security of computer networks at national level, contributing to increasing the com-

mon level of security in the European Union so as to improve the functioning of the internal market. The Legislative Decree came into force on 16 October 2024 and applies from 18 October 2024; at the same time, Legislative Decree no. 65 of 18 May 2018 was repealed (with the exception of Article 7(8) and Article 8, par. 10, which are repealed as from 1 January 2025).

The legislation is being examined by the relevant functions to assess its potential impact on the Poste Italiane Group.

□ European Commission

European Digital Identity Wallet

In the Official Journal of the European Union of 4 December 2024, five Implementing Regulations approved by the European Commission on 28 November 2024 were published, specifying the modalities for the application of the e-IDAS - Electronic Identification, Authentication and Trust Services discipline, on the "European digital identity wallet" 777.

The Implementing Regulations concern, specifically, the personal identification data and electronic attribute certificates issued to European digital identity wallets (Regulation 2024/2977); the integrity and basic functionalities of European digital identity wallets (Regulation 2024/2979) the notifications to the Commission in relation to the ecosystem of European digital identity wallets (Regulation 2024/2980); the certification of European digital identity wallets (Regulation 2024/2981); the protocols and interfaces

^{76.} The main aspects concern: (i) pre-contractual information to be provided to customers prior to the conclusion of the credit agreement, reinforcing the relevant marketing practices; (ii) the assessment of the consumer's creditworthiness and access to databases by lenders; (iii) the form and content of agreements; (iv) rules of conduct in the granting of credit, and knowledge and competence requirements for credit intermediaries.

^{77.} The EU digital identity wallet is designed as a convenient and secure way for European citizens and businesses to authenticate their identity, using their digital identity for both public and private sector interactions. Users can store various digital documents within the wallet, ranging from academic credentials to transport passes, and use them to access private platforms, such as social networks. (source: https://digital-strategy.ec.europa.eu/it/policies/eudi-wallet-implementation)European digital identity wallets will create a universal, reliable and secure digital identification tool for all Europeans. European digital identity wallets will enable everyone in Europe to securely identify themselves when accessing public and private services, and to store and view digital documents such as mobile driving licences and educational credentials, all from their mobile phones. (source: https://digital-strategy.ec.europa.eu/it/factpages/european-digital-identity-wallet.)

to be supported by the European digital identity framework (Regulation 2024/2982).

The Implementing Regulations came into force and will apply from 24 December 2024 and the relevant functions are assessing potential impacts on the Poste Italiane Group.

→ Bank of Italy - UIF Russian Transfer Survey ("TRU")

On 6 June 2024, the Financial Intelligence Unit (FIU) for Italy announced that following amendments to Reg. EU 833/2014 by EU Implementing Reg. 2878/2023 - concerning restrictive measures in view of Russia's actions - the Financial Security

Committee (FSC) delegated the FIU to receive and collect data on non-EU fund transfers. Credit and financial institutions are required to transmit, as of 1 July 2024, information on all transfers of funds outside the Union of certain amounts⁷⁸. BancoPosta, for the second half of 2024, has identified a customer that meets all the criteria required by the Bank of Italy and has therefore reported it.

☑ Bank of Italy - UIF

Amendments to the Provisions on organisation, procedures and internal controls regarding anti-money laundering and terrorist financing

With the measure of 27 November 2024 Amendments to the "Provisions on organisation, procedures and internal controls to prevent the use of intermediaries for the purposes of money laundering and terrorist financing" of 26 March 2019, the Bank of Italy inserted into these Provisions the

new Part Eight ("Periodic AML Reporting"), which provides for the annual transmission to the Bank of Italy of the periodic reports indicated in the "Manual for AML Supervisory Reporting" attached to the same measure.

Reports are transmitted, according to the modalities indicated in the Manual, by 31 March of the year following the reference year and have the previous calendar year as their reference period.

Other information

☑ Bank of Italy

On 27 February 2024, a Report was received from the Bank of Italy containing the results of an inspection, conducted on the Poste Italiane site limited to BancoPosta's activities, aimed at assessing the degree of compliance with the Transparency Provisions. On 26 April 2024, the Company submitted its response letter also containing an action plan in view of the comments submitted.

On 29 April 2024, the Bank of Italy sent a request for an in-depth examination of the application of the product governance process on the offer of both credit and insurance products combined with them, the controls adopted (also with reference to the incentive system for the sales network) and the monitoring of any anomaly indicators. The relevant feedback was sent on 28 June 2024.

On 16 August 2024, the Bank of Italy sent a Note containing the results of a Mystery shop⁷⁹ conducted at 12 Post

Offices and aimed at verifying the effective compliance by the operators of the commercial network with the guidelines contained in the Transparency Provisions on the active use of transparency documentation from the first stages of contact with customers requesting information on the offer of payment accounts. On 15 October 2024, the Company sent the letter of reply.

On 13 February 2025, the Bank of Italy launched an inspection at Poste Italiane - BancoPosta RFC, pursuant to Article 128 of the Consolidated Law on Banking (Legislative Decree no. 385/93), to verify compliance with regulations on the transparency of contractual terms and conditions and customer relations, as set out in Title VI of the Consolidated Law on Banking and related secondary provisions. The inspection will focus on the application of the Payment Account Directive (PAD) regulations (Directive 2014/92/EU) to payment accounts, with particular attention to account portability and the basic account. On-site audits involving eighteen Post Offices will be carried out, as well as audits at the head office.

^{78.} Amount, whether individual or cumulative, during the six-month period, is more than €100,000 initiated, directly or indirectly, for legal persons, entities and bodies established in the Union, the ownership rights of which are held directly or indirectly for more than 40% by: a legal person, entity or body established in Russia; a Russian citizen; a natural person resident in Russia.

^{79.} Bank of Italy agents carried out "incognito" visits at some post office counters asking for information about opening a payment account. The objective was to verify compliance with the rules of transparency and fairness at the stage of first contact with the customer and the ability of the counter staff to explain the characteristics of the products on offer and to recommend the ones best suited to customers' needs.

On 13 February 2025, the Authority transmitted to BancoPosta RFC the Provision concluding the proceedings relating to the identification of additional capital requirements pursuant to Article 53-bis(1)(d) of Legislative Decree no. 385 of 1 September 1993 (TUB - Consolidated Law on Banking). Specifically, as of the supervisory reporting on 31 March 2025, BancoPosta will have to hold the following minimum capital requirements: (i) CET 1 ratio 9.80%; (ii) Tier 1 ratio 12.30%; (iii) Total Capital ratio 15.50%. Also, to ensure compliance with the binding measures outlined above and to ensure that BancoPosta's own funds can absorb any losses caused by stress scenarios, considering the results of stress tests carried out by the intermediary under ICAAP (Internal Capital Adequacy Assessment Process), the Bank of Italy has identified the following capital levels that BancoPosta will be required to maintain: (i) CET 1 ratio 11.80%; (ii) Tier 1 ratio 14.30%; (iii) Total Capital ratio 17.50%. Compliance with these requirements did not result in the need for additional capital contributions by BancoPosta.

On 20 July 2022, the Authority sent a notice to Poste Italiane SpA - BancoPosta RFC and PostePay concerning the manner in which the funds received by PostePay in respect of the issuance of electronic money should be managed. It should

be noted that the Supervisory Provisions for EMIs provide that such funding may be deposited with a bank authorised to operate in Italy, invested in qualified debt securities or particular units of harmonised mutual funds. Since the creation of PostePay, these sums are deposited in a postal current account (protection account) and contribute to the funds from private customers of BancoPosta RFC, which are invested in euro area government bonds. In this regard, the Authority initiated discussions with BancoPosta and PostePay in 2021, in view of the fact that BancoPosta was not deemed to be an entity that could be assimilated to the concept of "credit institution" under the relevant European legislation. The issue found a favourable conclusion with Law no. 207 of 30 December 2024 (2025 Budget Law), which introduced, among the activities that Poste Italiane SpA -BancoPosta RFC may carry out, the possibility of "collecting sums of money received by electronic money institutions for the issuance of electronic money and by payment institutions for the provision of payment services referred to in Articles 114-quinquies.1 and 114-duodecies of the Consolidated Law on Banking" (see Article 2, paragrapg 1)(a-bis) of Presidential Decree no. 144/2001 "Regulation containing rules on BancoPosta services").

U CONSOB

On 29 July 2024, CONSOB requested an update on the previous request of 29 January 2024, which was answered on 23 February 2024. In particular, the subject of the request

was different areas of in-depth investigation including: i) service model, ii) customer profiling, iii) concentration control, iv) reports of alleged commercial pressure. The relevant feedback was provided on 30 September 2024.

☑ Garante per la protezione dei dati personali (the Italian Data Protection Authority)

On 16 April 2024, the Garante per la protezione dei dati personali (GPDP) opened a preliminary investigation with a request for information in relation to the same event that led to the initiation of proceedings PS/12768 of ACGM⁸⁰, i.e. the anti-fraud messages received by BancoPosta and PostePay account holders, who use the services through the relevant apps installed on their Android devices, when accessing them from the first days of April 2024. After several requests for information and related replies, the last of which was sent in January 2025, aimed at providing the GPDP with both the regulatory basis and information on the processing of personal data of the BancoPosta and Postepay apps, car-

ried out for anti-fraud purposes, the Authority's investigative activity continues.

On 23 July 2024, the GPDP delivered to Poste Italiane a request for information concerning a complaint received from an employee/customer of the Company. The customer/employee complained that, in connection with his own loan application, the banking partner inserted information concerning his financial situation in a notes field of the management application. Poste Italiane had already taken steps in the first quarter of the year to delete this data, following a report by the person concerned. Poste Italiane responded on 12 September 2024. The conclusion of the GPDP's investigative activity is pending, within the terms and time-frame established by the Authority's Internal Regulation (no. 2/2019).

^{80.} For more information, please refer to the chapter "Contingent liabilities and main proceedings pending with the Authorities" in the Consolidated Financial Statements at 31 December 2024.

☑ Federconsumatori

Federconsumatori, with a writ of summons dated 14 May 2021, initiated a class action against Poste Italiane pursuant to article 140-bis of the Consumer Code, before the Court of Rome. The value of the dispute to date is approximately €8.5 thousand.

By the summons in question, Federconsumatori contests that the capitalisation of interest on 30-year interest-bearing postal certificates (marked with the "Q" series, issued by Cassa Depositi e Prestiti from 1986 to 1995, pursuant to Ministerial Decree 13 June 1986 by the Minister of Treasury, which were subsequently transferred to the Ministry of Economy and Finance, pursuant to the MEF Decree of 5 December 2003) is carried out annually net of withholding tax (now substitute tax), rather than gross, with the effect of

recognising to savers a lower return than that allegedly due.

On 27 July 2021, Poste Italiane appeared before the court, objecting, on a preliminary basis, to the inadmissibility of the class action, on a number of preliminary grounds, as well as to the fact that the plaintiffs' and potential members' claims were time-barred, and contested the merits of the proposed claim.

The Court of Rome, in an order dated 11 January 2022, held that the request submitted by Federconsumatori was manifestly unfounded, recognising, inter alia, the lack of passive legitimacy of Poste Italiane.

Federconsumatori appealed the order of the Court of Rome, and the Court of Appeal, by means of order of 5 March 2025 rejected the complaint.

For the main pending proceedings and additional relations with the Authorities, please refer to the chapters "Contingent liabilities and main proceedings pending with the Authorities" in the Section Poste Italiane's Financial Statements.

Operating review

The following table shows the main activities of the Financial Services Strategic Business Unit during the period.

SEGMENT

OPERATING REVIEW



On 1 August 2024, a new Agreement was signed between Poste Italiane SpA and Cassa Depositi e Prestiti SpA for the Postal Savings collection service for the three-year period 2024-2026. For more details, see paragraph 7.2 Other information.

During 2024, the placement of products dedicated to customers bringing new liquidity 81 into Poste Italiane continued:

- Supersmart Premium 540-day offer, aimed at Libretto Smart holders, placed from 15 November 2023 to 10 January 2024 with a gross annual rate to maturity of 4.00% and volumes raised of approximately €1,092 million in 2024;
- Supersmart Premium 366-day offer for Libretto Smart holders, available from 23 January to 7 March 2024, with a gross annual rate to maturity of 3.00%, and volumes raised of €902 million;
- Supersmart Premium 366 offer, aimed at Libretto Smart holders, placed from 19 March 2024 to 9 May 2024 with a gross annual rate to maturity of 3.50% and volumes raised of €1,452 million;
- Buono Premium (Premium Voucher), aimed at Libretto Smart holders, with a term of 1 year and a gross annual yield to maturity of 3.50%, whose placement began on 23 May and ended on 13 July 2024 with volumes raised of €2,791 million;
- Supersmart Premium⁸² deposit, aimed at Libretto Smart holders, placed from 22 July to 12 September 2024 with a term of 366 days and an gross annual rate to maturity of 3.00% and volumes raised of €861 million:



^{81.} New liquidity means all sums contributed exclusively by bank transfer, payment of bank and bank drafts, credit of salaries and pensions, and credited to the Libretto Smart, to current accounts and/or postal savings books bearing the same header/co-header as the Libretto Smart chosen to join the offer.

^{82.} As of 21 July 2024, the Supersmart Offer was renamed Supersmart Deposit in order to make the product more recognisable and easily comparable with deposit accounts offered on the market.

- Buono Premium (Premium Voucher), reserved for Libretto Smart holders, with a term of 1 year and a gross annual yield to maturity of 3.00% was placed from 24 September 2024 to 18 October 2024 and raised €863 million;
- Buono Premium (Premium Voucher), reserved for Libretto Smart holders, with a term of 1
 year and a gross annual yield to maturity of 2.50% was placed from 14 November 2024 to
 30 December 2024 and raised around €1,447 million;
- in March 2024, the 10-year Italian inflation-indexed Interest-bearing Postal Certificate was launched, offering a revaluation of the principal and accrued fixed interest based on the evolution of the inflation rate.

In April 2024, the Buono Rinnova (Rinnova Voucher) was replaced by the new 4-year Rinnova Voucher, also dedicated to customers with expired and redeemed Vouchers, which pays a gross annual yield to maturity of 2.00% in the last period of the year.

In October 2024, the placement of the 4-year Buono Rinnova Prima (Rinnova Prima Voucher) began, allowing customers to book a subscription in the 30 days prior to the maturity date of a bond in their possession, recognising a gross annual yield to maturity of 2.50%.

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As of 3 December, bookings of the Rinnova Prima Voucher were discontinued, and as of 5 December, the Buono Prenota e Rinnova (Prenota e Rinnova Voucher) was placed, which can also be booked in the 30 days prior to the maturity date of a dematerialised bond and has a gross annual yield to maturity of 2.00%.

In July 2024, there were important changes:

- renaming of Supersmart Offers (OSS) to Supersmart Deposits (DSS) to make the product more understandable to customers and comparable to competitor products;
- lowering of the minimum amount that can be set aside in DSS (from €1,000 to €500) to make the product more accessible to savers;
- launch of the Supersmart Young Deposit, intended for holders of a Libretto Smart, where at least one of the holders is aged between 18 and 35 years (until the day before they turn 36; years of age), with a term of 180 days and a gross annual yield to maturity of 2.50% (3.00% until 23 September 2024).

In addition, in order to improve the customer's experience in managing savings, the possibility was introduced to partially deactivate⁸³ supersmart offers and deposits activated on the smart passbook.

CURRENT ACCOUNTS

In April 2024, the "Digital 2024 Promotion" was launched, dedicated to customers who open a current account on-line by 31 July 2024 using the Promotion Code⁸⁴. The account options covered by the promotion are: Start, Medium and Start Youth. In addition, from June 2024, a radio advertising campaign was launched to support current account openings and, from an omnichannel perspective, the possibility of opening the current account using promotional codes was also extended to Post Offices.

As of 22 July 2024, the BancoPosta Premium Account offer has been adapted to the new Premium service model, which includes the introduction of two customer choice profiles: Top and Smart, which differ in the type of current account fees⁸⁵.

^{83.} Partial deactivation is permitted for a minimum amount of €50 which can be increased by multiples of €50, provided that the remaining amount of the provision may not be less than €500 in the case of Supersmart Deposits and €1,000 in the case of Supersmart Offers.

^{84.} The promotion, which is valid for new account holders, offers zero monthly fees for a maximum of 24 months from the month the account is opened: for the first 12 months by using the promotional code PROMODIGITAL24 when opening the current account and from the 13th month if the current account is credited with a monthly salary/pension or a monthly incoming transfer of at least €700, or, an average monthly account balance of more than €2,500 is maintained.

^{85.} Premium customers (i.e. with assets > €500,000) who choose the Top profile will have the zero fee Premium Option account, while Premium customers who choose the Smart profile will incur the account maintenance fees of the aforementioned list but, until June 2025, the fee will be zero.

CURRENT ACCOUNTS

In September 2024, the marketing of the "BancoPosta Incasso Smart" service was extended to the entire "Business and Public Administration" network. This allows cash to be managed more efficiently and securely using smart safes and cash collection and transport services provided by a specialised partner⁸⁶.

During the year, the enrichment of the financial services available on digital channels and relating to retail (new Poste Italiane app) and business (website and new Poste Italiane app) current accounts also continued; please refer to the section "Strengthening of digital channels" in the document for more details.

As of January 2025, in all Post Offices, the connection service⁸⁷, already active for the Postepay Evolution card, was also extended to the Postepay debit card. The service combines the features of the Postepay card with those of the PosteMobile SIM and is available to BancoPosta account holders with an active Postepay debit card.

ASSET MANAGEMENT

During 2024, the distribution of the target-date mutual funds⁸⁸ bond and the expansion of the Asset Management range with sustainable solutions including ESG (Environmental, Social and Governance) and flexible components continued. In particular, the Fondo BancoPosta Obbligazionario Italia 4 anni and the Fondo BancoPosta Obbligazionario Dicembre 2029 were launched in January 2024 and May 2024, respectively. These bond funds aim to achieve, over an investment horizon, a portfolio return in line with the average return on corporate and government bonds of a similar duration, through an investment in securities denominated in euros, mainly of Italian issuers, and to distribute an annual income.

In June 2024, the placement of two new Asset Management lines started in cooperation with Moneyfarm:

- Liquidity+ line: characterised by an investment approach in short-term money market funds;

In July 2024, the BancoPosta Universo ObbligazionarioPiù mixed bond fund was launched. The fund aims to seize, over a medium/long-term investment horizon, the return opportunities offered by global bond markets, through the investment of assets in a portfolio of financial instruments, selected also by taking into account sustainable finance criteria, and the distribution of a six-monthly income.

In addition, in July 2024, the placement of Funds managed by third parties specifically selected by Poste Italiane and dedicated to customers in the Premium segment began, in line with the new Premium service model, which envisages a range of dedicated offers divided into two customer choice profiles: Top and Smart.

^{86.} The Partner installs the smart safe at the customer's point of sale and the value of the cash acquired by the safe is credited to the customer's bank account and made available within the next business day at the latest. The Partner then performs the service of counting, collecting and transporting the sums paid to the Poste Italiane vaults.

^{87.} The renewal of the SIM fee is automatically charged to the Postepay Evolution prepaid card, and for unconsumed giga, a cashback discount of up to €4 per month is credited to the card.

^{88.} They are mainly bond or balanced bond funds on specific themes. The Target Date Bond Funds aim to achieve - over a defined time horizon from the end of the Placement Period - a portfolio return in line with that offered on average by corporate and government bond financial instruments of similar duration, mainly denominated in euro, while the Balanced Bond Funds combine a portion of bond investments - equal to at least 50% of the portfolio - with a portion invested in flexible instruments and equities on particular themes such as ESG issues.

ASSETS UNDER ADMINISTRATION

In February 2024, Poste Italiane participated in the third issue of the BTP Valore, on placement from 26 February to 1 March 2024, dedicated exclusively to small savers (retail) with a 6-year duration and quarterly coupons set according to a series of coupon rates increasing over time (step-up). In May 2024, Poste Italiane also participated in the fourth issue of the BTP Valore, on placement from 6 to 10 May 2024, again dedicated exclusively to small savers (retail) with a 6-year duration and quarterly coupons set according to a series of coupon rates increasing over time (step-up).

During 2024, a number of commercial initiatives continued, supported by sales campaigns with the objectives of increasing the customer base of the BancoPosta Loans offer and building the loyalty of customers acquired through the "Prestito BancoPosta Consolidamento" 89.

"Green" promotions for the purchase of electric or hybrid vehicles and for Home Renovation were also launched during the year, as well as promotions of the Prestito BancoPosta Classico and Consolidamento.

DISTRIBUTION OF LOANS AND OTHER THIRD-PARTY PRODUCTS

In order to increase the customer base and consolidate existing customers, promotional offers were launched for Mutuo BancoPosta and Quinto BancoPosta Pensionati e Dipendenti Pubblici products, supported by sales campaigns. For Quinto BancoPosta, as of 1 June 2024, agreements with state-owned companies are active for the subscription of Quinto BancoPosta Dipendenti Parapubblici⁹⁰.

With regard to business customers, in May 2024, the placement of a new short-term liquidity advance product on the basis of POS⁹¹ transactions was launched, dedicated to companies that are BancoPosta current account holders and have subscribed to the PostePay acquiring service

In addition, within the "Prestito BancoPosta Business Link Online" range, October 2024 saw the launch of the placement of a new loan reserved for corporations, called "Digital Lending" and provided by Banca CF+, which has a duration of 60 months, a variable rate and is guaranteed by the Central Guarantee Fund for SMEs.

OTHER ACTIVITIES

As of 1 January 2024, the provision of the service known as "Assegno di inclusione" (Inclusion Allowance)⁹² started. This measure replaces the guaranteed minimum income and pension, whose residual effects will also run their course in 2025.

^{89.} Prestito BancoPosta Consolidamento makes it possible to combine previously subscribed loans into a single financing solution.

^{90.} For current employees of the semi-public companies that sign the agreement from time to time, reserved economic conditions are available for new applications or renewals of Cessione del Quinto under Presidential Decree 180/50.

^{91.} The POS transaction advance is a service for business customers that allows them to request the opening of a credit line, whose amount is defined on the basis of the applicant's POS transaction. The merchant can then benefit from future POS receipts, in the form of an advance, thanks to the opening of a dedicated account on which a sum is made available to the business customer. This product is provided by Igea Digital Bank and assisted by the Central Guarantee Fund for SMEs.

^{92.} Law no. 85 of 3 July 2023 "Urgent measures for social inclusion and access to employment".

4.5.5 Insurance Services Strategic Business Unit

Market context

Life Business A

In 2024, the market in the Investment and Pension business continued to be affected, albeit to a more limited extent, by the still high interest and inflation rates, although the disinflationary trend continued; this uncertainty was reflected in particular in the increase in lapses relating mainly to Class III products. Despite the challenging market environment, Poste Vita's performance bucked the market trend (negative total life net inflows 93 of \in 3.3 billion at the end of December 2024) with positive Investment net inflows of \in 1.5 billion at the end of December 2024 (albeit down by \in 1.9 billion compared to the same period in 2023). Specifically, in 2024, gross inflows of the Company's investment products amounted to \in 18 billion, up slightly by \in 0.2 billion compared to the same period in 2023 due to the increase in inflows of multi-class products ($+\in$ 3.7 billion), only partially offset by the decrease ($-\in$ 3.5 billion) in business regarding traditional build-up products. At 31 December 2024, the *lapse rate* $\xrightarrow{\text{Az}}$ was 6.6%, up from 4.4% at 31 December 2023, and significantly lower than the market lapse rate recorded at 31 December 2024, which was 10.39%. $\xrightarrow{\text{Posterior}}$

In the first nine months of 2024, the protection insurance market continued on a path of robust growth in terms of premium inflows, recording, at 30 September 2024, €19.7 billion in premiums for non-motor P&C business (+6.6% compared to the same period in 2023), and €14.1 billion in premiums for motor business (+11.0% compared to the same period of 2023), due not only to the positive trend in demand, but also to an increase in rates as a result of the high inflation of recent years. Against this backdrop, there was also significant growth in Life Protection business, with market growth of 18.3% compared to the same period in 2023.

Below is a breakdown of gross inflows of investment and protection products at 31 December 2024 and 30 September 2024, compared respectively with the figures at 31 December 2023 and 30 September 2023.

Investment products

Gross inflows for investment products⁹⁵ amounted to approximately €108.1 billion at the end of December 2024 (+21.2% compared to 2023). If new Life premiums reported by EU companies is also taken into account, the figure reached €116.7 billion (+19.7% compared to 2023).

Gross inflows by class*

(figures updated to December 2024 €m)

Premiums by class/product	Premiums YTD	% change 12 2024 vs 12 2023
Life - class I	71,402	10.6%
Unit - Linked - class III	31,479	59.0%
Capitalisations - class V	1,445	45.5%
Pension funds class VI	3,824	-1.9%
Italian insurers - non-EU	108,150	21.2%
EU insurers**	8,591	4.3%
Total	116,741	19.7%

^{*} Source: ANIA

^{**} The term "EU insurers" refers to the Italian subsidiaries of undertakings with a registered office in an EU country operating under the right of establishment and freedom to provide services. The figures refer solely to undertakings taking part in the survey. New business data is available for this category.

^{93.} Source: Report ANIA - Trends Life Flows and Reserves Year XIV - no. 04 - published on 19 February 2025.

^{94.} Source: Report ANIA - Trends Life Flows and Reserves Year XIV - no. 04 - published on 19 February 2025.

^{95.} Source: Report ANIA - Trends Life Flows and Reserves Year XIV - no. 04 - published on 19 February 2025.

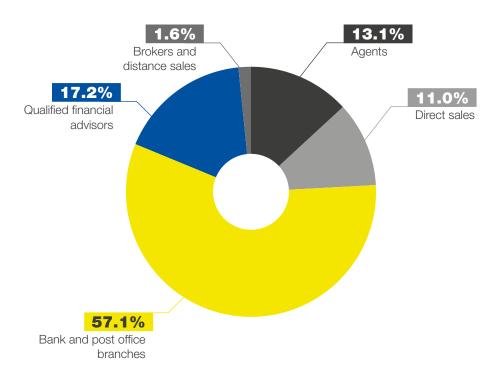
Premiums from Class I investment products amounted to $\[\in \]$ 71.4 billion at the end of the period (+10.6% compared to the previous year), confirming their predominance with a 66% share of the total at the end of December 2024.) With regard to inflows in class III (in the exclusive $\frac{\text{unit-linked}}{\text{laz}}$ form) at the end of fourth quarter of 2024, there was an increase of 59% compared to the figure recorded in 2023, against total volumes of $\[\in \]$ 31.5 billion. Although residual, inflows from capitalisation products (amounting to $\[\in \]$ 1.4 billion) marks an increase of 45.5% in 2024 compared to the figure recorded in the previous year. The new contributions related to the management of $\frac{\text{pension funds}}{\text{laz}}$ recorded inflows of $\[\in \]$ 3.8 billion for the year and were 1.9% lower than at the end of December 2023.

With reference to the distribution channel, 57.1% of inflows relating to investment products was intermediated at the end of December 2024 through bank and post office branches, with a premium volume of €61.7 billion, up by 19% compared to 2023. By contrast, with regard to the entire agency channel, gross inflows in the period under review reached €26.1 billion, up €2.2 billion compared to the figure for 2023 (€23.9 billion) and accounting for 24.1% of total intermediated inflows.

Gross premium revenue through the authorised financial advisors channel amounted to €18.6 billion, up 50.7% compared with the amount placed in the previous year, accounting for 17.2% of total intermediated premiums.

Lastly, the broker and distance sales channel recorded an increase in the year of 54.8% compared to 2023, with a volume of premiums placed equal to €1.7 billion (equal to 1.6% of the total intermediated).

Gross inflows of investment product by distribution channel



Source: ANIA.

As regards the protection products market, the total premiums of the Italian direct portfolio, thus including the production carried out in our country by Italian companies and the representations of foreign ones, based on the latest official data available⁹⁶, amounted to €35.5 billion at the end of September 2024, an increase of 8.8% compared to the same period in 2023, of which €14.1 billion related to the motor protection sector, €19.7 billion to the non-motor protection sector and the remainder (€1.7 billion) to premiums from Life protection products.

Direct Protection portfolio premiums by class*

(data updated to September 2024 €m)

Premiums by segment**	Premiums YTD	% change 09 2024 vs 09 2023
Car damage protection	14,146	11.0%
Non-car damage protection	19,679	6.6%
Life protection(***)	1,666	18.3%
Total	35,491	8.8%

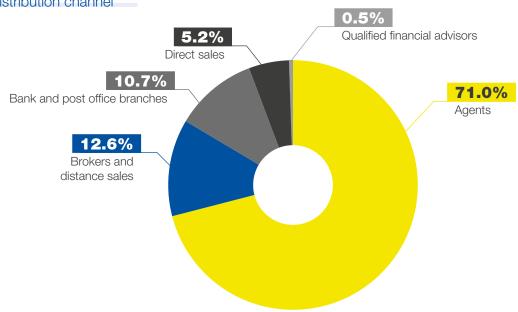
- * Source: ANIA.
- ** Premiums refer to Italian and non-EU undertakings and EU undertakings.
- *** Policies combined with mortgages and consumer credit (CPI) are excluded.

The aforementioned growth of €2.9 billion is mainly attributable to the motor protection sector (+€1.4 billion), due mainly to the increase in premiums from the Motor Vehicle TPL segment (+€0.9 billion) and partly also the Land Vehicles Hull Insurance business, which recorded an increase in premiums of €0.5 billion, and the development of the non-motor damage protection sector (+€1.2 billion). With regard to the latter, the lines of business with the greatest weight in terms of premiums written, which showed a positive change during the period, were: accident insurance with premiums of €2,887 million, up 2.8%; health insurance with premiums of €3,306 million, up 12.1%; the general liability line of business, with premiums of €3,750 million, up 2.1%; the other property damage line of business, with premiums of €3,210 million, up 5.7%; and the fire and natural forces line of business, with premiums of €2,485 million, up 13.0% for the period.

Finally, with regard to Life protection, pure risk products⁹⁷ (e.g. TCM, LTC) showed significant growth compared to the first nine months of 2023, amounting to €0.3 billion (+18.3%).

As far as distribution channels are concerned, the agency channel remains the leader with a market share of 71.0% at the end of September 2024 (equal to the figure recorded at the end of the first quarter of 2023). The broker and distance sales channel represents the second largest premium distribution channel with a market share of 12.6% (12.9% at the end of September 2023), while bank and post offices recorded a market share of 10.7% (10.0% at the end of September 2023). The remaining 5.7% (6% in the same period of 2023) refers to intermediated inflows through direct sales, which accounted for 5.2% in the first nine months of 2024 (5.5% recorded at the end of September 2023), and secondly to intermediated inflows through authorised financial advisors, which accounted for 0.5% of total volumes at the end of September 2024 (equal to the figure recorded in the same period in 2023).





Source: ANIA.

^{*} Italian insurers and non-EU insurer representatives operating as an establishment.

^{97.} Policies combined with mortgages and consumer credit (CPI) are excluded.

Regulatory context

Below are the main regulatory initiatives updated or newly issued in 2024.

∠ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)

The Life Insurance Guarantee Fund

The 2024 budget law⁹⁸ has established the "Life insurance guarantee fund", an associative body established between insurance companies and participating intermediaries with the aim of intervening to protect those who are entitled to benefit from the insurance benefits of those companies. The aforesaid fund settles the protected benefits up to a maximum amount of €100 thousand for each beneficiary and its financial endowment is established by means of the funding made available to the members, so as to reach an amount equal to at least 0.4 per thousand of the amount of the life business technical provisions (determined in accordance with the Solvency II calculation methods) at 31 December of the previous year.

On 18 December 2024, IVASS published a letter to the market aimed at providing clarification on how contributions to the Life Insurance Guarantee Fund should be recognised in the consolidated and statutory financial statements.

With respect to Poste Vita, the amount of the contribution at 31 December 2024, determined on the basis of the technical provisions at 31 December 2023, is approximately €58 million; with respect to Net Insurance Life, the amount of the contribution for the year 2024 is approximately €94 thousand; with respect to BancoPosta RFC, the amount of the contribution at 31 December 2024, determined on the basis of 0.1 per thousand of the intermediate provisions at 31 December 2023, is approximately €16 million for the year 2024.

∠ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)

Measure 152 on IAS/IFRS insurance financial statements

On 26 November 2024, the IVASS, following a public consultation held from 17 September to 18 October 2024, published Measure no. 152, on amendments and additions to ISVAP Regulation no. 7/2007 and its annexes, concerning IAS/IFRS insurance financial statements.

The regulatory initiative, which stems from the examination of the financial statements for the year 2023, is intended to

facilitate comparability of data on the contractual service margin and liquidity risk. In particular, the measure provides for the adjustment of existing disclosures and the insertion of three new tables in the notes to the financial statements regarding: i) the distribution by time bands of net cash flows from fulfilment of insurance contracts issued and outwards reinsurance that constitute liabilities; ii) the amount payable on demand and the carrying amount of insurance contracts with lapse clauses; iii) the distribution by contractual residual life of financial assets and liabilities (to be provided starting with the 2025 financial statements).

∠ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)

Measure 147 simplifying pre-contractual information

On 20 June 2024, IVASS published Measure 147 on amendments and additions to IVASS Regulations 40/2018 and 41/2018, aimed at simplifying and rationalising pre-contractual information, as well as on sustainable finance. The aim of the revised disclosure is to increase policyholder protection by simplifying pre-contractual documentation and eliminating information redundancies.

In particular, IVASS has provided for a Single Pre-contractual Model (MUP) for insurance products, to be delivered to customers and in which the information hitherto divided into separate documents is integrated (for insurance investment products, a specific IBIPs MUP is to be delivered). In addition, a revision of the contents of the Additional Pre-contractual Information Documents is planned. BancoPosta and Poste Vita are engaged in activities to comply with the new obligations within 12 months of the entry into force of the Measure (June 2025).

^{98.} Law no. 213 of 30 December 2023. "State budget for the financial year 2024 and multi-year budget for the three-year period 2024-2026" published in Official Journal no. 303 of 30 December 2023.

⊿ MEF

Temporary suspension of capital losses for nondurable securities in 2024 financial statements

On 27 September 2024, the Ministry of the Economy and Finance (MEF) published the decree⁹⁹ on the temporary suspension, in relation to the financial year 2024, of valuation capital losses for securities intended to be held not durably in financial statements prepared in accordance with the provisions of the Italian Civil Code.

With this Decree, the MEF, considering the continuing turbulent situation in the financial markets, deemed it appropriate for companies that do not adopt the international accounting standards¹⁰⁰ to extend to the entire 2024 financial year the option of valuing "non-durable" securities on the basis of their value reported in the last approved annual financial statements, instead of the realisable value inferable from market trends, except for durable losses.

In addition, considering the needs of the current context, it made provision for adequate capital safeguards through the obligation to allocate to unavailable reserves all profits in the amount corresponding to the difference between the values recorded in application of the aforementioned provisions and the market values recorded at the closing date of the reference period, net of the relevant tax charge.

Poste Vita will take advantage of the option introduced by the aforementioned measure by sterilising an amount of value adjustments equal to €1.8 billion, gross of tax effects (€1.3 billion net of tax effects), for the preparation of the statutory financial statements at 31 December 2024, compared to value adjustments of €2.7 billion gross of tax effects sterilised in the statutory financial statements at 31 December 2023.

☑ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)

Outline of a Measure on the right to be forgotten regarding oncological diseases

On 18 December 2024, IVASS published Consultation Document 9/2024 on the Measure on the right to be forgotten regarding oncological diseases with which it intends to implement the delegation contained in Article 2 paragraph 7 of Law no. 193 of 7 December 2023 (Law on the right to be forgotten regarding oncological diseases).

In particular, the law introduces a ban on insurance companies and distributors requesting information on the health

status of customers already suffering from oncological diseases, when concluding or renewing insurance contracts following its entry into force, when a certain period has elapsed since the active treatment¹⁰¹ in the absence of relapses or returns of the disease. This right must be expressly mentioned in the forms prepared and used for the conclusion or renewal of such contracts.

The consultation ended on 3 February 2025, after which the final text of the Measure will be analysed by the competent structures in order to start the necessary activities for the required adjustments.

☑ Letter to the market - IVASS

Expectations in Insurance Product Oversight and Governance (POG)

On 27 March 2024, IVASS published a Letter to the Market on Supervisory Expectations in Insurance Product Oversight and Governance "POG - Product Oversight and Governance") with the aim of harmonising European and

national regulations applicable to both Poste Vita SpA as producer and BancoPosta as distributor. Based on the analyses carried out, a specific plan of action has been identified, scheduled for the third quarter of 2025, which will focus on the evolution of the identification of the target market in terms of granularity as well as the integration of the information collected from the customer during profiling.

^{99.} Decree of the Ministry of the Economy and Finance pursuant to Article 45, paragraph 3-undecies of Law Decree no. 73 of 21 June 2022, converted, with amendments, by Law no. 122 of 4 August 2022.

^{100.} For the Poste Italiane Group, the rule applies to insurance companies that are also required by law to present financial statements in accordance with national accounting standards.

^{101.} As stated in Article 1 of the Measure, "termination of active treatment for oncological diseases" means the date of the last anti-tumour pharmacological, radiotherapeutic or surgical treatment carried out, in the absence of relapses, from which the period for accruing the right to be forgotten regarding oncological diseases takes effect. The period is 10 years and is reduced to 5 years if the oncological disease arose before the age of 21 (Article 2, Law 193/2023).

Other information

☑ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)

On 26 February 2024, IVASS requested a meeting regarding specific issues on Credit Protection Insurance (CPI) policies addressed in the response provided on 16 October 2023 to the institute's follow-up requests following the European Insurance and Occupational Pensions Authority's (EIOPA) warning on Payment and Protection Insurance (PPI) products. The meeting was held on 10 April 2024. On 20 June 2024, IVASS sent a request for a follow-up on some of the issues discussed at the above-mentioned meeting. The relevant feedback was provided on 20 July 2024. Subsequently,

on 10 October 2024, IVASS forwarded a further request regarding the feedback provided, which Poste Italiane, together with the Companies Poste Vita and Poste Assicura, followed up on 8 November 2024 by providing the requested information and feedback on the expectations expressed by the Institute.

With reference to the inspection started by IVASS on 7 March 2023 and concluded on 21 April 2023, concerning the verification of the management process of dormant policies, already as of 30 June 2024, all actions envisaged in the action plan prepared by Poste Vita and approved by the Board of Directors on 26 October 2023 had been completed.

For the main pending proceedings and additional relations with the Authorities, please refer to the chapters "Contingent liabilities and main proceedings pending with the Authorities" in the Consolidated Financial Statements at 31 December 2024.

Operating review

The following table shows the main activities of the Insurance Services Strategic Business Unit during the period.

SEGMENT

OPERATING REVIEW

In the area of **Class I** investment products, **Poste Prospettiva Valore Gold II** was placed in February 2024, a life insurance investment product in mixed form, with a single premium and a duration of 10 years, which provides for the annual revaluation of the invested capital at a certain and predetermined rate for the first year of the contract (obtained on the basis of previously acquired assets - Specific Provision of Assets, and on the basis of the result achieved by the **separately managed account** [AZ] (Poste Vita Valore Solidità) over the following years. The product promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088. In May, June and November 2024, new editions of the product were placed, **Poste Prospettiva Valore Gold III, Poste Prospettiva Valore Gold IV** and **Poste Prospettiva Valore Gold V** respectively, with the same characteristics as the previous placement.

INVESTMENT AND PENSION

In May 2024, the new Class I **Poste Valore Solidità Più** policy was placed, a mixed-form life insurance policy with a single recurring premium whose benefits are linked to the performance of the Separately Managed Accounts¹⁰² "Posta ValorePiù" and "Poste Vita Valore Solidità" in which the premium is invested, net of costs. The contract duration is 15 years.

Placement of the new *Multi-class* [AZ] policy **Poste Progetto Obbligazionario Bonus** began in July 2024, a single-premium insurance investment product with a duration of 15 years that, for the first 6 years, envisages the investment of the premium in a unit-linked fund and, for the following 9 years or so, the annual revaluation of the invested capital based on the result achieved by the two Separately Managed Accounts (Posta ValorePiù and Poste Vita Valore Solidità), with the aim of maximising performance also through the payment of bonuses. In

^{102.} The revaluation of benefits is linked in equal parts to both Separately Managed Accounts: 50% of the amount paid in by the customer, net of costs, will be invested within the Separately Managed Account "Posta ValorePiù", the other 50% will be invested within the Separately Managed Account "Posta Valore Solidità". The return will refer to the return realised, in quota, by each Account, giving rise to two simultaneous revaluations. The sum of these two capital amounts will represent the valuation of the client's capital and the amounts to be paid out, for all benefits under the contract.

INVESTMENT AND PENSION

November 2024, the second edition of the Multi-class policy was launched, with the same features as the previous placement.

In December 2024, the placement of the "Postafuturo da Grande" policy was completed, in line with the strategic plan's objective of a 100% ESG IBIPS product range.

PROTECTION

During 2024, the marketing of the new **Poste protezione Affetti 360 New** term life insurance policy was launched, which expands the age requirements for subscription while introducing greater integration with the pure P&C product¹⁰³.

In December 2024, the placement of the new product **Poste Lavorare Protetti**¹⁰⁴ aimed at business customers was launched.

4.5.6 Postepay Services Strategic Business Unit

Market context

value of card transactions in Italy in the first nine months of 2024:
+7.3% y/y

The latest available data¹⁰⁵ on the Italian *payment cards* AZ market in the first nine months of 2024 show a total domestic value of card transactions of approximately €335 billion, up 7.3% compared to the same period of 2023 and confirming the continued expansion of *digital payments* AZ in Italy. The number of transactions grew by 14% over the first nine months of 2023 to €7.8 billion, a sign of an increasingly consolidated daily use of cards, also thanks to more widespread use of digital payments by merchants (e-commerce and *contactless* AZ payments). *Debit card* AZ transactions grew by 16% compared to the first nine months of 2023, confirming their position as the most used by Italians, accounting for 61% of total transactions and a transaction value of €128 billion (+8.6% compared to the same period in 2023) and with an average transaction value of around €41.5, which is around €2.8 (-6.3%) lower than in the first nine months of 2023. The use of *credit cards* AZ has increased, especially for larger payments, with transactions and transaction value up by 8.8% and 4.4% respectively compared to the first nine months of 2023. *Prepaid cards* AZ also recorded a positive performance (+12% of transactions and +6.9% of transaction value compared to the same period in 2023), thanks to the continued development of e-commerce and increased penetration at physical points.

At 30 September 2024¹⁰⁵, the number of **active cards** on the market stood at 103 million, an increase compared to December 2023 (+2.0%): the trend is supported by the performance of debit cards (+2.2% compared to December 2023) for a total of 55 million active cards. There was also an increase in the stock of prepaid cards to 34 million (+2.4% compared to December 2023) and credit cards to 13.6 million active cards (+0.6% compared to December 2023).

The **mobile telephone market**¹⁰⁶ is generally stable in terms of the stock of Human-to-Human (H2H) SIMs¹⁰⁷ compared to the end of 2023 (78.5 million of H2H SIMs) (+0.2%) at 78.6 million. In particular, the number of SIM cards of virtual operators (Mobile Virtual Network Operators - MVNOs) continues to grow (+6.6% compared to the end of 2023), while the stock of incumbent operators continues to decline (-1.0% compared to the end of 2023). Poste Mobile, which accounts for 32% of MVNOs, recorded slight growth (+1.4% of H2H SIMs compared to December 2023) with a market share of 5.5% in September 2024 (+0.1% compared to December 2023).

^{103.} Although it is a Poste Vita product, it can also be purchased in combination with the Poste Vivere Protetti product as these are covers that complement the P&C covers.

^{104.} The product offers coverage for catastrophic events for all business customers; coverage for natural events and fire exclusively for business customers in the Small Economic Operators (POE) segment; and finally, it offers the guarantees of the Business and Professional Protection Line to cover risks related to the assets and property of the business or professional activity exercised.

^{105.} Calculations and estimates on Bank of Italy data (Payment System) and ECB (Payment statistics dashboard).

^{106.} AGCOM Communications Observatory no. 4/2024 referring to September 2024.

^{107.} H2H (Human-to-Human) SIM are the ones in everyday use in smartphones that allow calls and data connections.

The **energy market** in 2024 was characterised by the full liberalisation for gas as of 10 January 2024 and electricity as of 1 July 2024. The operators, through targeted promotions and communication campaigns, tried to steer as many potential customers onto their free market offer, also soliciting those who had already made this choice in the past, resulting in higher switch rates.

During the second half of 2024, the market maintained the gradual upward trend in prices that had started in the second quarter of the year, reversing the trend of the first quarter of the year, in which prices had reached minimum levels compared to the last two years. The rise is mainly due to the persistence of uncertain geopolitical conditions (in particular related to the Russian-Ukrainian and Israeli-Palestinian conflicts). Gas and electricity prices¹08 rose more sharply at the end of December 2024 (when gas prices on the European Title Transfer Facility (TTF) hub surpassed €50/MWh) following the announcement of a complete halt to gas imports from Russia to the European Union, and colder weather conditions than in the past two winters, which led to a consequent higher utilisation of gas reserves in European storages. In the course of January 2024, the gas price at the Title Transfer Facility (TTF) hub then stabilised slightly below €50/MWh.

The level of prices and their volatility, however, remained significantly lower than the values recorded in 2021, 2022 and 2023 at the height of the energy crisis resulting from the Russian-Ukrainian war, as the European and Italian gas systems achieved a much better diversification of supply than in the 2021 scenario. Imports from Russia have been offset by the strengthening of other import routes, in particular through Liquefied Natural Gas (LNG), which provides greater flexibility than pipeline imports. In addition, European gas consumption will be significantly reduced in 2023 and 2024, by more than 10% compared to the average of the previous five years.

However, the gas market, given the strong growth in the trade of Liquefied Natural Gas (LNG) by ship, has increasingly taken on an international scale, guaranteeing greater diversification and at the same time being influenced by the international geopolitical and economic context, which also in the second half of 2024 remained complex due to: the various wars and tensions (Ukraine, Israel, Syria, Iran, etc.), the uncertainties linked to the evolution of Asian energy demand and the trade dynamics between the United States of America and the rest of the world.

In addition, during 2024, weather phenomena proved to be important factors in the volatility of gas and electricity prices in the European market, such as winter cold spells or summer heat waves, wind intensity for wind power plants, availability of water in reservoirs, etc., as a result of the increasing contribution of renewable sources in the energy mix, sources that are linked to the variability of weather conditions.

Regulatory context

Below are the main regulatory initiatives updated or newly issued in 2024.

☑ Electronic money

Please refer to the regulatory framework of the Financial Services SBU for more details.

FOR FURTHER INFORMATION



J TLC

Terminating voice calls

Within the framework of Delegated Regulation 2021/654 adopted by the European Commission on 18 December 2020, regarding a single maximum termination rate for calls to mobile and fixed networks in the European Union, as of 1 January 2024, the rates applicable are as follows:

- €0.20 cents per minute (excluding VAT) is the maximum mobile termination price, i.e. the amount payable by the originating operator of the call to the mobile telecommuni-
- cations operator for each voice call terminating on the latter's mobile network (on its customer's terminal);
- €0.07 cents per minute (excluding VAT) is the maximum price payable to the operator of fixed network telecommunications for call termination on the latter's network.

PostePay adopted the tariff regime within the time-frame provided by the regulatory framework.

In addition, on 28 February 2024, the AGCOM, with Resolution no. 46/24/CONS, initiated proceedings aimed at identifying the

^{108.} Changes in gas prices have also impacted electricity prices, since in Italy and many other European countries the marginal price of electricity is frequently defined by the generation costs of natural gas-fired thermal power plants.

markets for voice call termination services on mobile networks with the objective of revising, where necessary, the regulatory provisions established at national level with Resolution no. 599/18/CONS currently in force. The duration of the proceedings is 180 days, but with suspended deadlines for gathering information, for public consultation and for the acquisition of opinions by the AGCM and the European Commission.

PostePay provided its contribution on the occasion of a request received by the Authority on 29 February 2024, aimed at acquiring qualitative information on the market definition of mobile voice call termination and the possible identification of dominant positions.

On 3 October 2024, AGCOM, by means of Resolution 351/24/CONS, called for a public consultation on the results

of the analysis of the markets for voice call termination on mobile networks, publishing the draft Measure providing for the revocation of the obligations provided for in Resolution no. 599/18/CONS (Articles 4, 5, 6, 7 and 8) concerning access to and use of certain network resources, transparency, non-discrimination and price control. AGCOM considers, in fact, that the termination market is tending towards conditions of effective competition and is therefore no longer subject to ex ante regulation. However, the tariff ceiling set by Delegated Regulation 2021/654 remains applicable. If confirmed, following the opinions of the AGCM and the European Commission under the procedure, the revocation will come into force 6 months after the publication of the final decision. On 31 October 2024, PostePay sent a position paper on the various questions submitted for consultation by the Authority.

⊿ TLC

SMS ALIAS

With reference to the AGCOM Resolution no. 12/23/CONS "Regulation on the use of alphanumeric characters identifying the sender in corporate messaging services (SMS ALIAS¹⁰⁹)", which defined the obligations and roles of the parties involved in the messaging service chain, on 29 January

2024, the Lazio Regional Administrative Court, on an appeal by an electronic communications operator, published a ruling annulling the obligation requiring domestic operators to block ALIAS SMS messages coming from abroad. With this decision, the possibility was thus restored for foreign companies too to send information text messages to their Italian users whose sender is identified by an alias.

J TLC

Quality and charters of electronic communications services accessible to the public from a fixed location

In the context of the new provisions on the information that providers of mobile and personal communications services must provide to users regarding the quality of services offered in the area of fixed telephony and fixed location internet service¹¹⁰, which came into force on 27 January 2024, PostePay implemented the necessary measures¹¹¹ to adapt to the changes introduced and participated in round-table work groups to update the guidelines for measuring the quality of service of fixed location internet. These guidelines were published on 1 March 2024 and came into force on 29 June 2024; PostePay has carried out all the activities necessary to adapt to the changes introduced within the time-frame stipulated by them.

J TLC

Electronic communications

With reference to the consultation procedure initiated by the AGCOM in April 2023, for the revision and amendment of the "Regulation containing provisions for the protection of users with regard to contracts relating to the provision of electronic communications services¹¹²", on 3 January 2024, the Authority approved the new Regulation (Resolution no.

307/23/CONS) governing contracts between operators providing electronic communications services and end users. This Regulation, which entered into force on 3 July 2024, updates the previous Regulation in order to adapt the provisions governing the contractual relationship between operators and end users to the new Electronic Communications Code. PostePay has completed the necessary activities to comply with the changes introduced within the time-frame set out in the new regulations.

^{109.} SMS ALIAS refers to an alphanumerically encoded character string transmitted in SMS communications.

^{110.} Resolution no. 156/23/CONS of 31 July 2023.

^{111.} For example: new section of the site dedicated to technical transparency, addition to the contractual kit of a document specifying the technical characteristics of the service provided, etc.

^{112.} Regulation pursuant to AGCOM Resolution no. 519/15/CONS.

J TLC

Electronic Communications Code

With the entry into force of Legislative Decree no. 4869 of 24 March 2024, a number of amendments were made to the Electronic Communications Code, such as: urban location criteria for mobile communications infrastructures, the

adjustment of the geographical mapping of networks and the imposition of database interoperability, changes to the sanctions apparatus, etc.

Given not a telephone operator with infrastructure, the changes described do not impact PostePay.

J TLC

elDAS 2.0 Single Digital Wallet

In the Official Journal of the European Union of 30 April 2024, Regulation (EU) 2024/1183 was published, supplementing the first eIDAS Regulation (EU) 2014/910 by establishing the single digital wallet, issued following mandatory certification, in the field of digital identity. In this way, citizens and businesses will be able to have secure and reliable digital wallets that can link their national digital identities to other personal attributes (driving licence, professional titles and qualifications, payment instruments), identifying themselves

in a secure and reliable way in order to share data and information useful for the use of public services.

On 28 November 2024, the European Commission adopted five implementing regulations dictating the technical implementing rules for the European digital identity wallet.

PostePay monitors regulatory developments at the national level and the definition of common technical standards and further European provisions implementing and enforcing the Electronic IDentification Authentication and Signature – eIDAS 2.0 Regulation¹¹³.

J TLC

Parental Control

With Resolution no. 9/23/CIR of 25 January 2023, AGCOM implemented the regulatory provisions of Article 7-bis of Legislative Decree no. 28 of 30 April 2020 on "Systems for the protection of minors from the risks of cyberspace". As of 21 November 2023, electronic communications operators have to provide "Parental control systems or filtering of inappropriate content for minors and blocking of content reserved for an audience over the age of eighteen" for all connectivity services (fixed and mobile). These control systems consist of free, pre-activated services, that can be deactivated only at the request of the adult consumer, account owner. PostePay contracts and offers (in the area of fixed and mobile telephony) can only be subscribed and activated by customers of legal age. In addition, as of 17 September 2024, the obligation set out in Law Decree no. 123 of 2023 for terminal man-

ufacturers is in force, to ensure when placing devices on the market, that operating systems enable the use and include the availability of parental control applications.

PostePay, in cooperation with technology partners, has made available to customers the Parental Control Systems and the associated procedures and instructions for activating, setting up, deactivating, and reactivating them on time.

Law no. 70 of 2024, concerning "Provisions and delegation to the Government on preventing and combating bullying and cyberbullying", delegates to the Government the power to adopt a legislative decree aimed at introducing new information obligations in users' contracts entered into with providers of communication and information services offered through electronic communication networks. PostePay is monitoring the adoption of the aforementioned Legislative Decree to assess any impact on its business.

J TLC

Customer assistance

On 8 August 2024, the AGCOM published Resolution no. 255/24/CONS regulating the customer care service in the telecommunications sector, in order to ensure maximum accessibility of the customer care service (both through the

telephone channel, which remains mandatory, and in digital mode), the transparency and traceability of complaint handling procedures, and the quality of the customer care service. The obligations will come into force as of 8 August 2025. PostePay has directed its activities to comply in the manner and within the time-frame prescribed by the regulations.

J TLC

Concessions for consumers with disabilities

On 7 August 2024, the AGCOM published Resolution 281/24/CONS containing the provisions on measures reserved for consumers with disabilities for fixed and mobile electronic communication services. This resolution structurally extend-

ed the concessions provided for the deaf and blind also to people with severe walking limitations. In order to monitor the trend in the concessions, operators are required to notify the Authority, by 30 January of each year, of the number of concessions in place at 31 December of the previous year, broken down by type of service - fixed and mobile - and by category of disability.

With reference to the Provisions for the prevention and suppression of the unlawful dissemination of copyright-protected content by means of electronic communication networks¹¹⁴, AGCOM is permitted to order service providers, including network access providers, to disable access to unlawfully disseminated content by blocking the Domain Name System (DNS) resolution of domain names and blocking the routing of network traffic to IP addresses uniquely intended for unlaw-

ful activities. PostePay, within the prescribed deadlines, has accredited itself on the dedicated "Piracy Shield" platform¹¹⁵ and - through its access providers - is fulfilling its obligations under the law.

The contracts with Wholesale Operators entered into by PostePay in its capacity as a Telco Operator had been extended until December 2024 and are currently being updated/negotiated in order to define the responsibilities and related charges in respect of the aforementioned blocking obligations.

J TLC

AGCOM - Operating charges

On 4 September 2024, the AGCOM published Resolution no. 270/24/CONS "Measure and modalities of payment of the contribution to the operating costs for the exercise of the tasks arising from the designation of the Communications Guarantee Authority as coordinator of digital services - year 2024". The total amount of charges that AGCOM expects to incur in 2024 for carrying out these activities is estimated at €1.5 million. The contribution of intermediary service providers established in Italy is 0.135 per thousand of the revenue derived from the provision of such services.

PostePay, within the deadlines set by the regulations, declared the data instrumental to the determination of the contribution and paid the relevant fee, amounting to approximately €45 thousand.

On 14 October 2024, PostePay sent a communication to the Authority in which it clarified that the payment of the contribution was to be understood as having been made without acquiescence to the content of the aforementioned Resolution and its (possible) applicability to PostePay, subject to total or partial repayment of the contribution already made.

U ENERGY

Liberalisation of the gas retail market - PLACET offer

The first quarter of 2024 saw the completion of the liberalisation process of the natural gas retail market.

As of 1 January 2024 - according to the modalities defined by ARERA, with Resolutions 100/2023/R/com and 102/2023/R/com - the Vulnerability Protection Service became operative. In particular, ARERA has implemented the provisions of Article 1.59, of Law no. 124 of 4 August

2017 (Annual Law on the Market and Competition) and the provisions of the aforementioned Law Decree no. 115 of 9 August 2022, as converted by Law no. 142 of 21 September 2022 (the "Aiuti bis" Law Decree) regarding, respectively, the passing of regulated natural gas prices and the definition of the conditions for the supply of natural gas to vulnerable end customers. The Vulnerability Protection Service, i.e. the natural gas supply service at the economic and contractual conditions defined by ARERA, intended only for vulnerable customers¹¹⁶ (as defined in Article 22 of Legislative Decree no. 164 of 23 May 2000), replaces the previous Gas Protection Service, to which all domes-

^{114.} AGCOM Resolution no. 189/23/CONS of 26 July 2023, which came into force on 1 January 2024, transposing Law 93/2023.

^{115.} The Piracy Shield platform, which has been in operation since 1 February 2024, enables the automated handling of alerts following a precautionary order issued by the Italian Communications Authority under Article 9-bis, paragraph 4-bis of the Regulation.

^{116.} Vulnerable customers are those who are in one of the following conditions: i) economically disadvantaged (social bonus recipients); ii) have a disability within the meaning of Article 3 of Law 104/92; iii) are in emergency housing following calamitous events; iv) are over 75 years of age.

tic customers were entitled, regardless of any condition of vulnerability.

PostePay complied within the deadline by implementing all actions required by the regulator.

With Resolution 309/2024/R/com of 23 July 2024, ARERA defined the terms and conditions for the renewal of the Free Price Offer Under Conditions Equivalent to Protection - PLACET as an exception¹¹⁷ applied during 2024. The measure stipulates that the seller shall send a notice to the customer by 30 September 2024 informing him/her of the

new conditions that will apply to him/her for the year 2025. These conditions are those for which the estimated annual expenditure for the customer is the cheapest between:

- the PLACET Offer as an exception, which leaves only the fixed marketing component (PFIX component¹¹⁸) free to the seller, with possible upward or downward adjustment of the same with respect to that defined for the year 2024;
- the ordinary PLACET Offer, which leaves both the fixed and the variable marketing component free to the seller.

PostePay carried out the activities required by the Measure to inform its customers of the new economic conditions applied.

U ENERGY

Electricity retail market liberalisation

In parallel with the regulatory developments involving the removal of the Protection Service in the natural gas retail market, the liberalisation of the electricity retail market ended on 1 July 2024.

In implementation of Law Decree no. 181 of 9 December 2023 and the subsequent ARERA Resolution no. 600/2023/R/eel of 19 December 2023, the end of the Greater Protection Service for non-vulnerable domestic electric customers is set for July 2024. For these customers, ARERA has provided for a gradual path to give everyone the opportunity to choose the offer on the free market that best suits their needs, ensuring adequate information obligations on the part of sellers. In fact, it is envisaged that if non-vulnerable customers do not choose an operator on the free market by 1 July 2024, the supply of electricity, with a price structure defined by ARERA, will switch to the "Gradual Protection Service", which will be provided by sellers selected by the Single Buyer¹¹⁹ through

specific competitive procedures (which took place on 10 January 2024). Vulnerable domestic customers¹²⁰ however, will be able to continue to use the Greater Protection Service.

On 2 February 2024, Law no. 11 converting Law Decree no. 181 of 9 December 2023¹²¹, (so-called Energy Decree). The Energy Decree envisages that the Greater Protection Service for vulnerable electricity customers will be replaced by the Electricity Vulnerability Service.

On 27 June 2024 ARERA, following Consultation 169/2024/R/eel¹²² of 8 May 2024, published Resolution 262/2024/R/eel, which provides for the updating of the DispBt component¹²³ and of the PCV fee¹²⁴ relating to the marketing of electricity of the Greater Protection Service for vulnerable domestic customers, effective from 1 July 2024.

PostePay adjusted by applying the value of 1.3183 €/POD/ year of the DispBt Component as defined and periodically updated by ARERA.

^{117.} Offer introduced by ARERA to accompany non-vulnerable gas customers in the transition to the free market in 2024. The PLACET offer as an exception, with economic and contractual conditions defined by the Authority but with an annual fixed component (Pfix) defined by the seller, was applied in 2024 to non-vulnerable customers, households and apartment blocks, who had not yet signed a supply contract in the free market when the gas protection ended (Source: www.arera.it).

^{118.} This is the fixed fee (PFIX component), expressed in €/PDR/year and billed in monthly instalments.

^{119.} A public company that was initially set up to supply electricity to customers served under the "Greater Protection" regime and that over the years has expanded its scope of activity, in particular by incorporating processes aimed at improving the operation of the energy market (e.g. management of the Integrated Information System and the Offer Portal).

^{120.} Vulnerable electricity customers are those who are in one of the following conditions: i) economically disadvantaged (social bonus recipients); ii) have a disability within the meaning of Article 3 of Law 104/92; iii) are in emergency housing following calamitous events; iv) are over 75 years of age; v) have a utility in the non-interconnected minor islands; and vi) use medical-therapeutic equipment necessary to maintain life powered by electricity.

^{121. &}quot;Urgent provisions for the energy security of the country, the promotion of the use of renewable energy sources, the support of energy-intensive enterprises and in the matter of reconstruction in the territories affected by the exceptional flooding events that occurred on or after May 1, 2023".

^{122.} Consultation Document 169/2024/R/eel: "Greater protection service for vulnerable domestic customers - guidelines for the revision of the methods for determining the retail pcv and rcv components".

^{123.} DispBT (dispatching component) serves to compensate for the difference between the total amounts paid through the Commercialisation Component (PCV) and the commercial management costs recognised to sales companies in the protected regime (other than those of sales companies in the free market, taken into account by the PCV component. It is applied as a fixed amount (euro/year), to the customer's credit, and for utilities in dwellings of registered residence, also to the energy consumed (euro/kWh), with a lower price for consumption up to 1,800 kWh/year.

^{124.} PCV (Prezzo Commercializzazione Vendita - Marketing-Sale Price) corresponds to the fixed costs incurred in carrying out the commercial management of customers; it is based on the average costs attributable to sales companies operating in the free market and is compensated through the DispBT component. It applies as a fixed amount (euro/year).

U ENERGY

List of gas sellers

By means of Resolution 157/2024/R/gas, adopted following the consultation procedure 70/2024/R/gas "Elenco Dei Soggetti Abilitati Alla Vendita Di Gas Naturale: Methods And Conditions Of Access" 125, ARERA formalised to the Ministry of the Environment and Energy Security (MASE) its proposal regarding the conditions, criteria, methods and requirements for the registration, continued inclusion and exclusion from the List of Entities authorised to sell natural gas to end cus-

tomers (Vendors List gas). The Authority has laid down a series of eligibility requirements (technical, good reputation, financial) for the Gas Sellers List, the methods of admission (distinguishing between already registered companies and newly registered companies) and the conditions of continued inclusion, exclusion or cancellation from the Gas Sellers List.

PostePay is already an authorised entity for the sale of natural gas to end customers, being listed in the relevant public list managed by the MASE.

∠ ENERGY

GME PUN Index and PLACET Offer

Where the Single National Price¹²⁶ (PUN) is exceeded (Article 19 of Law Decree 181/2023), the Ministry of the Environment and Energy Security (MASE), with the Decree of 18 April 2024 established the conditions and criteria for the application to end customers, as of 1 January 2025, of zonal prices defined on the basis of trends in the wholesale electricity market. The Gestore Mercati Energetici (GME) will calculate the reference price of electricity traded in the wholesale market as the average of the zonal prices weighted by the quantities purchased in respect of zonal withdrawal portfolios in each geographical market zone. ARERA will have to define a transitional equalisation mechanism for end customers to compensate for any differential between the zonal price and the reference price calculated by GME, applicable for the entire year 2025.

With Resolution no. 304/2024/R/eel published on 25 July 2024, confirming the provisions of Article 19 of Law Decree no. 181/2023, ARERA confirmed, as of 1 January 2025, the indexing to the GME PUN Index127 of the price components covering the costs of purchasing electricity and the PLACET Offer. In order to ensure adequate transparency, the final values of the GME PUN Index will be published by ARERA on its website, a possible institutional information activity will be evaluated and, in the case of free market contracts indexed to the Single National Price (PUN) and in the process of being implemented on 1 January 2025, the seller will have to inform the customer of the automatic replacement of the index with the GME PUN Index in the first bill in which the new index will be applied. If, on the other hand, the seller decides to replace the PUN with a different index, it must provide a unilateral notification of change with three months' notice, in accordance with the ordinary rules.

PostePay has followed the developments and the Resolution has no particular impact on its processes.

U ENERGY

ARERA resolutions for populations affected by calamitous events

As part of the initiatives and concessions defined during 2023 in favour of the populations most affected by the exceptional meteorological events that occurred in central Italy in May 2023, by means of Resolution 10/2024/R/com of 30 January 2024, ARERA set 30 June 2024 as the deadline for customers to apply for tariff concessions from their sellers defined in Resolution 565/2023/R/com (zeroing of distribution costs and general system charges). With Resolution 11/2024/R/com of 30 January 2024, in order to implement the provisions of the Budget Law 2024, ARERA extended

until 31 December 2024 the concessions in favour of customers affected by the seismic events in Central Italy and in the municipalities of Casamicciola Terme, Lacco Ameno and Forio in 2016 and 2017. With Resolution 50/2024/R/com of 27 February 2024, ARERA further detailed the emergency measures in favour of the territories of Tuscany affected by the flood of 2 November 2023, introduced by Resolution 519/2023/R/com of 9 November 2023. In particular, the customer billing suspension period was set at six months, starting on 2 November 2023. With regard to the measures introduced in favour of customers affected by the above-mentioned events, PostePay has adopted or will adopt over time the relevant measures to comply with the obligations imposed on electricity and natural gas sellers.

^{125.} A public company that was initially set up to supply electricity to customers served under the "Greater Protection" regime and that over the years has expanded its scope of activity, in particular by incorporating processes aimed at improving the operation of the energy market (e.g. management of the Integrated Information System and the Offer Portal).

^{126.} The Single National Price is the wholesale price for the supply of electricity exchanged between producers and suppliers on the national market of the Italian Power Exchange.

^{127.} The GME PUN Index is a weighted average of hourly zonal prices and will be used instead of the Single National Price.

U ENERGY

ETS2 authorisation

On 20 August 2024, the Ministry of the Environment and Energy Security (MASE) published Resolution no. 127/2024, which defines the modalities for issuing greenhouse gas emission permits to ETS2 entities¹²⁸ that start operations on or after 1 January 2025. The obligations are related to Directive 2003/87/EC, as implemented in Italy by Legislative Decree no. 47/2020 on CO₂ emissions, which states that:

i. as from 1 January 2025, no "regulated entity" shall conduct business unless it is authorised by a competent authority;

ii. starting in 2026, for each calendar year from 2025, emissions corresponding to the quantities of fuels released for consumption shall be monitored and reported to the competent authority.

PostePay, being an obligated party¹²⁹, submitted, by the deadline of 21 October 2024, the documentation to obtain a further authorisation from the MASE in order to continue its activity, and on 23 December 2024, it received from the Ministry a notice of acceptance of the authorisation, pursuant to Article 42-septies, paragraph 3, first sentence of Legislative Decree no. 47 of 9 June 2020, as amended by Legislative Decree no. 147 of 10 September 2024.

U ENERGY

Gas Settlement

On 30 July 2024, ARERA approved Resolution no. 333/2024/R/gas - Amendments and additions to the integrated text of the provisions for the regulation of the physical and economic items of the natural gas balancing service - which made changes to the Integrated Gas Settlement Text (TISG - Resolution 148/2019/R/gas). The Authority considered that, with the advent of the metering reform for the

Redelivery Points¹³⁰ (PDR) equipped with class G4-G6 smart meters¹³¹, the time is ripe for the transition of treatment from PDRs metered other than monthly (PDR MY) to PDRs metered monthly (PDR MM), reducing settlement costs¹³² due to a more timely accounting of actual consumption and a more immediate effect on the determination of physical balancing sessions.

PostePay has adapted its internal processes to the new regulations in order to manage the outcomes of volume accounting in settlement sessions.

∠ ENERGY

Operating charges

On 28 October 2024, ARERA approved Resolution no. 382/2024/A, which provided for a reduction in the rate of

the contribution due by electricity and gas operators for ARERA's operating charges for 2024, compared to the rate established for the year 2023, to be implemented by 29 November 2024.

U ENERGY

Third-party access to data

On 26 November 2024, ARERA approved Resolution 509/2024/R/com, by which the Authority approved the "Regulations on authorised third-party access to electricity and natural gas metering data", which envisages that parties accredited to the Third-Party List (ETP), including sellers who will have formalised a specific contract/agreement with the customer concerned, will have access to the customer's metering data to be used exclusively for the purposes of comparing offers or providing energy-related services. This provision will apply from 1 October 2025.

On 17 December 2024, ARERA approved Resolution 548/2024/R/com with which the Authority ordered the initiation of a procedure to update and revise the regulation of commercial quality referred to in the Integrated Text of Commercial Quality (TIQVc - Resolution 413/2016/R/com) with the aim of: (i) strengthening and extending the protection tools, also by facilitating and enhancing access to assistance services; (ii) facilitating the achievement of higher levels of end-customer satisfaction through the use of innovative technological solutions and new access channels, as well as the implementation of new services; (iii) simplifying and streamlining the Authority's monitoring activities on compliance with standards, on the quality perceived by customers and on

^{128.} ETS2 is the regulatory extension of the EU Emissions Trading Scheme: The new system, which is different and separate from the traditional ETS ("ETS1"), is aimed at monitoring and reducing greenhouse gas emissions in the road transport, building and small industry sectors not already covered by ETS1.

^{129.} PostePay is an obligated party as it can be identified as: (i) "regulated entity", since it is liable for excise duty pursuant to Article 21, paragraph 6 of Legislative Decree no. 504/1995; (ii) active in one of the sectors covered by Chapter IV-bis of Directive 2003/87/EC (see annex 3, page 114).

^{130.} Redelivery Point (PDR) identifies the physical point in the local distribution network where natural gas is delivered by the supplier and withdrawn by the end customer (meter).

^{131.} Resolution 269/2022/R/gas of 21 June 2022 and in force since 1 April 2023.

^{132.} Settlement is the activity of allocating to the different network users the physical gas batches within their competence.

satisfaction surveys; (iv) improving the information available to customers with regard to the quality levels offered by sellers. The term for closing the proceedings is set for 31 July 2025. PostePay will follow the updating process in order to provide its own contributions should ARERA initiate

specific technical tables and/or focus groups and/or public consultations and start any internal activities for the evaluation and implementation of the new features in its own operating processes, in accordance with the regulation that will be adopted.

U ENERGY

Green Transition

The Ministry of the Environment and Energy Security (MASE) published Ministerial Decree no. 224, of 14 July 2023¹³³, which innovates the regulation of Guarantees of Origin (GO certificates) of the Gestore dei Servizi Energetici (GSE), i.e. certificates attesting to the origin of electricity from renewable sources.

PostePay has, within the regulatory deadline, certified all electricity sold to its end customers in 2023 as being produced from renewable sources.

On 28 February 2024, Directive (EU) 2024/825 Empowering Consumers for the Green Transition (ECGT) was approved, which entered into force on 25 March 2024 and must be transposed by the Member States by 27 March 2026. The Directive integrates the list¹³⁴ of commercial practices considered, for the purposes of Green Transition, in any case unfair and therefore prohibited under Articles 6 and 7 of Directive 2005/29/EC (and transposed in Article 23 of the Consumer Code).

On 6 May 2024, the GSE published the Procedure for determining the energy mix used to produce the electricity sold by the selling company.

PostePay has adapted its communication initiatives to the new regulations.

U ENERGY

ARERA - Code of Business Conduct

On 1 October 2024, ARERA approved Resolution 395/2024/R/COM, following Consultation Document 200/2024/R/com, on the updating and streamlining of the Code of Business Conduct, for the benefit of end customers of electricity and natural gas, which concerned three distinct guidelines: i) updating of the Code of Business Conduct in accordance with the provisions introduced in 2023 in the Consumer Code (Legislative Decree no. 206/05) in accordance with Legislative Decree no. 26/2023 which supplemented and amended the Consumer Code with the aim of increasing transparency for the benefit of

the consumer and reducing any information asymmetries that could limit the end customer's decision-making ability¹³⁵; ii) modification of the conditions envisaged for the management of any notices of unilateral variation of the contract, automatic evolution and renewal of economic conditions; iii) strengthening of the principle of responsibility of sellers for the promotion and conclusion of supply contracts even when they use outsourced suppliers.

The entry into force of the changes to the Code of Business Conduct is set for 1 January 2025, and PostePay has completed internal operations to bring its processes into line with the new Code

^{133.} In the Ministerial Decree, some updates are made concerning: i) the modalities for issuing, transferring, recognising and cancelling Guarantees of Origin (GO) for electricity but - for the first time - also gas, hydrogen and thermal energy; ii) modalities for the use of GO by sellers; iii) criteria and modalities for providing end customers with information on the composition of the energy mix used and the environmental impact of production. The Ministerial Decree also provides for: the establishment of a national GO Register at the GSE; a new formulation of the energy mix; the provision of an indicator concerning the environmental impact of the energy mix used by the seller. In this regard, it is expected that information on the energy mix and environmental impact will be made available to customers at the pre-contractual and promotional stage (as well as on the seller's website, in billing documents on a four-month basis and in the Offer Portal).

^{134.} Practices considered unfair are: i) displaying a sustainability label that is not based on a certification scheme or is not established by public authorities; ii) making a generic environmental claim for which the trader is unable to demonstrate the recognised excellence of the environmental performance relevant to the claim; iii) making an environmental claim concerning the trader's product or activity as a whole when it concerns only a certain aspect of the product or activity; iv) presenting requirements imposed by law on the Union market for all products in a given category as if they were a distinctive feature of the trader's offer.

^{135.} The limits relate to: (i) the information to customers on the electronic means of communication that they may use to contact the supplier in writing and receive a reply, bearing the date and time of the relevant messages, on a durable medium; (ii) the extension of the time limit for exercising the right of withdrawal from contracts concluded by household customers in the context of unsolicited visits by a seller to the home or excursions organised by a seller with the purpose or effect of promoting or selling products to consumers, from 14 to 30 days; (iii) the forfeiture of the right of withdrawal in the case where supply has already been started following a request by the customer to execute the contract before the time limit for withdrawal has expired.

U ENERGY

ARERA consultations

On 22 October 2024, ARERA published Consultation Document 429/2024/R/gas with which it illustrated its guidelines aimed at implementing, also in the gas sector, the switch process with simultaneous change of supplier, already intro-

duced in the electricity sector by Resolution 135/2021/R/eel as of 1 November 2021. PostePay has followed the consultation process and is awaiting the publication of the final measure in order to make the necessary changes to its operational processes in accordance with the time-lines to be defined by ARERA.

Operating review

The following table shows the main activities of the Postepay Services Strategic Business Unit during the period.

SEGMENT

OPERATING REVIEW



The energy offer is characterised by being 100% green for electricity (thanks to an offer with electricity coming only from Italian renewable sources certified by guarantees of origin from the Gestore Servizi Energetici) and 100% CO₂ offset for gas.

ENERGY

During 2024, the commercial offer benefited from the end of the protected gas market first and then the electricity market, and, in continuity with the final months of 2023, focused on acquiring new customers and optimising the contract renewal process; during the year, PostePay also optimised the new "Gas Vulnerability Protection Service" offer and activated the supply of electricity to Poste Italiane Group companies, thus completing the internalisation of the supply of gas and power commodities.

Please also refer to the section "Group's omnichannel platform" for supply management functionalities via the Poste Italiane app.

ELECTRONIC MONEY/COLLECTIONS AND PAYMENTS

In the area of acquiring, in order to develop the Small Economic Operator (POE) target, Postepay adhered, for the physical POS product, to the POS Protocol by launching a promotion on micro-payment fees. With the aim of innovating and completing the offer in the area of acquiring, the smartPOS service was also made available ¹³⁷.

During the year, we cooperated with the partner UNIPOLMove to extend the On Board Unit (OBU) pick-up service¹³⁸ on the PuntoLis network, entering into contracts with roughly 5,000 affiliated points authorised to provide the UNIPOLMove service.

^{136.} Natural gas supply service to which vulnerable customers are entitled made available from January 2024, pursuant to Law Decree no. 115 of 9 August 2022. The offer envisages the application of economic and contractual conditions regulated by ARERA (Regulatory Authority for Energy Networks and the Environment); no additional services or conditions are envisaged.

^{137.} The service includes the acceptance of digital payments through an advanced terminal and the possibility of providing specific services for the hotel target group.

^{138.} It is a device using toll collection technology for the automatic collection of the toll aimed at drastically reducing toll payment times; in fact it is no longer based on direct payment by the driver of the vehicle at the time of passage but on recognition of the vehicle passing through.

As of the end of January 2024, the delivery of Inclusion Cards, the prepaid payment cards for households benefiting from the Assegno di Inclusione (ADI)¹³⁹ started at the Post Office network.

In 2024, PostePay continued to support government initiatives aimed at supporting specific population groups with the production and management of the Carta Postepay Borsa di Studio, the Carta loStudio Postepay, the Carta Dedicata a Te and the Carta di Inclusione.

ELECTRONIC MONEY/COLLECTIONS AND PAYMENTS

In the course of 2024, an evolutionary programme of the Carta Postepay Green card dedicated to the target group of minors was launched, which included raising the limits of the card¹⁴⁰. This programme will continue in 2025 with further actions to develop the offer, as well as actions to foster continuity of the customer relationship, when the customer comes of age.

In order to improve the Postepay Evolution card handling experience, as of 7 October 2024, the gradual enabling in Post Offices of the card replacement functionality with immediate delivery began, which will continue during 2025. At 31 December 2024, 110 Post Offices were authorised for the service.

As part of the improvement issuing programme¹⁴¹ during the period, the extension of debit and prepaid card operations to the night-time period was finalised through the implementation of down-option rules¹⁴² to guarantee e-commerce transactions and *ATM* at withdrawals during times when the systems are inoperative (e.g. overnight).

FIBRE

During 2024, PostePay continued its multi-channel communication strategy (physical channel, web, e-mail, etc.) on the PosteCasa Ultrafast offer range and launched actions aimed at promoting its fibre connections in a number of small municipalities.

As of June 2024, in line with the targets communicated at the presentation of the new Strategic Plan 2024-2028 "The Connecting Platform", for fixed network offers PosteCasa Ultrafast and Ultrafast Start, the new Fibre To The Home (FTTH) speed profile is available which allows speeds of up to 2.5 Gigabits per second.

^{139.} National measure to combat poverty, fragility and social exclusion of the weaker sections of the population through paths of social inclusion, as well as training, employment and active labour policy, established as of 1 January 2024 by Article 11 of Law Decree no. 48 of 4 May 2023, converted with amendments by Law no. 85 of 3 July 2023.

^{140.} The card's limit increased from €1,000 to €3,000, the daily withdrawal limit from €100 to €500, the monthly withdrawal limit from €1,000 to €1,500, the daily POS payment limit from €150 to €1,000, and the monthly limit from €1,000 to €1,500. The annual (incoming) top-up limit was reduced from €50,000 to €15,000.

^{141.} It is a customer experience programme that consists of listening to the customer, analysing the feedback received and developing periodic and continuous improvement actions.

^{142.} The down option allows withdrawal or payment transactions even in the absence of a telematic connection

4.6 Poste Italiane's strategy

In March 2024, the five-year Strategic Plan 2024-2028 - "The Connecting Platform" was approved by the Board of Directors and presented to the financial community. €4.5 billion of investment is planned in strategic assets over the five-year period, in order to achieve financial objectives. These are augmented by the "Polis Project", launched in 2023 (total investments of €1.2 billion until 2026) which, within the framework of the NRRP (National Recovery and Resilience Plan), aims both to renovate and modernise Post Offices and to enhance the Group's real estate assets with coworking initiatives¹43. The Strategic Plan also considers the relevance of factors connected to the essential intangible resources that constitute a distinctive and founding value for achieving the Plan's objectives and that characterise the Poste Italiane Group, such as a) its intellectual capital and, in particular, the intangible assets corresponding to the organisational capital, with its implicit knowledge, systems, procedures and protocols; b) human capital, which concerns the skills, abilities and experience of the Poste Italiane Group's workforce and the sharing of the ethical values that characterise the Group and the ability to understand, develop and implement the strategy c) social and relational capital, confirmed by the Group's centuries of activity in our country and the numerous initiatives that characterise it, including, owing to its relevance, the Polis project. In the context of the Report on Operations and the Sustainability Report, some more extensive information is provided on these intangible assets that are essential for evaluating their contribution to the Poste Italiane Group's value creation. For more details, please refer to Chapter 8 Sustainability Report of this Report on Operations.

The strategic and operational targets of the individual Strategic Business Units that make up the Group are outlined below.

Strategic Plan



The strategic objective of the Mail, Parcels and Distribution segment is to accelerate its transformation from a pure mail operator to a full logistics operator, ensuring the economic and environmental sustainability of its operations. Implementation of the strategy is based on streamlining of the distribution networks, consolidation of leadership in the B2C market and growth in the B2B and international segments through the introduction of specific offers and initiatives aimed at improving the customer experience. With this in mind, the strengthening of the contract logistics division to offer end-to-end solutions will continue. Through the implementation of these strategic guidelines, the segment aims to achieve a permanently stable operating profit over the term of the plan.

FINANCIAL TARGETS TO 2028

- Revenue: €3.9 billion, with an increase in revenue from the Parcels segment exceeding the decline in the Mail segment
- Parcels segment: €2.0 billion
- EBIT: €0.1 billion

OPERATIONAL TARGETS TO 2028

- 369 million parcels in 2028
- 30,000 pick-up/drop-off points by 2028 (>80 million parcels handled)
- Integrated logistics: 400k square metres of warehouses

^{143.} Working concept consisting of a workspace shared by several companies or independent professionals. In this environment, people can work together, share ideas and resources and develop professional relationships.



FINANCIAL SERVICES

The Financial Services SBU pursues the goal of further evolving its service model to improve the coverage of customers and maximise their value, by combining the traditional physical model with the opportunities provided by technological innovation. The priorities of the Strategic Plan include growth in wealth management, thanks to the diversification of customer portfolios to optimise their risk-return profile, the integration of P&C policies within the advisory model and a renewed focus on loans, with particular emphasis on the salary-backed loan segment, also thanks to partnerships signed with leading operators in the sector. In addition, a commercial focus on the small business segment is expected.

FINANCIAL TARGETS TO 2028	OPERATIONAL TARGETS TO 2028
 Revenue: €5.5 billion EBIT: €0.9 billion 	 Client total financial assets: €624 billion, with increasing penetration of life products Loans disbursed: €3.4 billion



In Insurance Services, Poste Italiane aims to establish itself as an insurance operator capable of serving all customers' investment and protection needs. The priorities of the Strategic Plan include strengthening the leading position in Life Investments & Pensions, continuing to offer clients safe and at the same time more profitable and capital-efficient products, with increasing integration of ESG principles into investment policies. Lastly, the Protection segment's strategy envisages increasing profitability through the evolution of the modular offering and the integrated advisory model, while also capitalising on the recent acquisition of the Net Insurance Group to increase access channels to the insurance offer (physical networks and third-party digital/insurtech channels).

FINANCIAL TARGETS TO 2028	OPERATIONAL TARGETS TO 2028
 Revenue: €1.9 billion EBIT: €1.6 billion Net profit: 2% CAGR in the period 2023-2028 Solvency Ratio: >200% 	 Life Investments & Pension gross premiums: €22.0 billion Protection gross premiums: €1.5 billion



POSTEPAY SERVICES

The Postepay Services area aims to establish itself as a complete and omnichannel platform for its customers, flanking the traditional business lines of payments and telecommunications with an offer dedicated to Energy, a market which the Company has entered by taking advantage of its liberalisation. The acquisition of LIS, from this perspective, helped to enrich the Group's omnichannel strategy. The expansion of the product range, together with the ability to take advantage of physical, digital and third-party network channels, makes it possible to fully capitalise on cross-selling opportunities for customers, also through the integrated offer with other Group products, thereby increasing value for Poste Italiane as a whole.

Finally, the recent acquisition of TIM represents a strategic investment for the Group, with the aim of creating synergies between the companies and favouring the consolidation of the telecommunications market in Italy.

FINANCIAL TARGETS TO 2028	OPERATIONAL TARGETS TO 2028
 Revenue: €2.2 billion EBIT: €0.7 billion), with CAGR of 8% 	 Expected Postepay Evolution portfolio of 10.8 million cards issued Expected card transactions with a CAGR up 11%, to reach €4.6 billion Customer base 2028 with 0.6 million Fibre and 2.5 million Energy customers



Risk management at Poste Italiane

IN THIS CHAPTER:

- · Poste Italiane's integrated internal control and risk management system
- SCIGR assurance activities
- · Risk management and risk assessment model
- Poste Italiane's main risks

5.1 Poste Italiane's integrated internal control and risk management system

In a context characterised by a high level of operational and regulatory complexity and the need to compete more and more efficiently in the reference markets, risk management and the related control systems take on a central role in the decision-making processes, with a view to creating long-term value to the benefit not only of the shareholders, but also in consideration of the interests of the other stakeholders of relevance to the company.

The Poste Italiane's Internal Control and Risk Management System (SCIGR) is a combination of tools, procedures, rules and organisational structures, designed to ensure that the business is managed in a way that is sound, fair and consistent with the corporate objectives, and to pursue sustainable success, through an adequate definitions of players, duties and responsibilities of the various corporate bodies and control functions as well as through the identification, measurement, management and monitoring of the main risks, and through the structuring of adequate reporting lines to expedite the flow of information.

This system is a fundamental element of Poste Italiane's corporate governance system, as it enables the Board of Directors to guide the Company in its pursuit of long-term value creation, defining the nature and level of risk compatible with its strategic objectives, and including in its assessments all elements that may be relevant to sustainable success. In particular, in line with the main leading practices that place particular emphasis on the integration of sustainability into strategies, risk management and remuneration policies, Poste Italiane's SCIGR aims to contribute to the Company's sustainable success by defining ESG roles and responsibilities, information flows between the players involved in the internal control system and towards corporate bodies, and the methods of managing the related risks. Moreover, in order to achieve this objective, the Company has decided to promote dialogue with the relevant stakeholders (Multistakeholder Forum¹⁴⁴), in order to ensure a constant exchange of views on business strategies and their implementation.

In line with statutory requirements and the related best practices, the SCIGR consists of three levels of control and involves a range of actors within the organisation. The first-level control units identify, assess, manage, and monitor those risks for which they are responsible, and in respect of which they identify and implement specific actions aimed at ensuring operational compliance. The second-level control units, whose role consists primarily of defining risk management models and carrying out monitoring activities, play a key role in the integration and overall functioning of the Internal Control and Risk Management System. The third-level controls, managed at Poste Italiane by the Internal Auditing function, provide independent assurance on the adequacy and effective operation of the first and second levels of control and, in general, on the SCIGR.

^{144.} The Multistakeholder Forum is one of the most effective tools to engage and establish a dialogue with stakeholders. The event, which takes place annually, represents a fundamental opportunity for reflection and discussion on the Group's priority sustainability issues.

5.2 SCIGR assurance activities

The Internal Auditing function, in accordance with internal provisions, international professional standards and the mandate assigned to it, performs third-level audits on the Poste Italiane Group's significant processes in order to express an opinion on the adequacy of the internal control system, i.e. on the Company's ability to contain the risks that threaten the achievement of corporate objectives. These activities are governed by Poste Italiane's Internal Control and Risk Management System (SCIGR) Guidelines, in accordance with the guidelines of the Corporate Governance Code of Borsa Italiana.

Poste Italiane SpA's 2024 Audit Plan, approved on 19 March 2024 by the Board of Directors, provides a representation of the key references followed in defining the strategic position of the Internal Auditing function, describing the methodological approach and the role played in the implementation of audit activities from a "risk-based" perspective, in line with corporate objectives.

The guidelines guiding the Audit Plan, to be supported throughout the company and Group organisation are:

- · contribute to the evolution of the Control System in line with corporate and sustainability objectives;
- strengthen the alignment of the subsidiaries' Control Systems to the parent company's standards;
- · assist the subsidiaries' Auditing functions subject to supervision in line with the Group Audit Guidelines.

The Audit Plan, on the basis of reference regulatory developments and company dynamics, also considers in an integrated manner the risks under Legislative Decree no. 231/01 and sets out the forecast coverage levels, on a rolling basis, for the 2022 - 2024 three-year period of the processes of the Poste Italiane Group as a whole, of the non-supervised Poste Group companies, of BancoPosta and of the supervised Group companies, guaranteeing overall three-year coverage levels of 100% of the population of processes (Audit Universe) with a high level of risk, of which 26% through continuous audit activities, many of which are subject to regulatory or supervisory constraints.

The plan concerned, among other things, the provision of insurance, financial and transactional products/services (with audits at 1,380 facilities), as well as postal and logistics processes (140 facilities). In addition, it guaranteed coverage of the main resource management processes such as IT (with audits of 22 processes/applications), real estate (6 facilities) and purchasing (5 Group companies), human resources (12 facilities), administrative-accounting processes (14 facilities) and various compliance areas (21 facilities). The activities set out in the 2024 Audit Plan were carried out ensuring the full saturation of the function's resources.

Furthermore, at its meeting of 19 March 2024, the Board of Directors, having heard the prior opinion of the Risk Control Committee, passed a resolution to acknowledge and approve the SCIGR 2023 Evaluation Report.

5.3 Risk management and risk assessment model

Poste Italiane has adopted a Risk Management model based on the Enterprise Risk Management (ERM) framework, with the aim of providing an organic, integrated vision and an effective, standardised response to the risks to which the Group is exposed. The outcomes of the risk assessment process carried out according to the ERM framework contribute to the analyses performed for the assessment of the Group's financial materiality as part of the dual materiality analysis¹⁴⁵, the results of which are reported in Chapter 8 "the Sustainability Report" of this Report. The Group Risk and Compliance function ("RCG") is responsible for ensuring that these objectives are met. This is primarily done through the definition of an integrated risk management process that relies on the coordinated involvement of all the actors in the Internal Control and Risk Management System, above all the specialist forms of second-level control, the use of standardised models and metrics based on Groupwide criteria, and the design and implementation of shared tools for assessing and managing risk. In this latter regard, the Group implemented an integrated Governance, Risk and Compliance (GRC) platform in 2018 to support the integrated risk management process. This IT tool assesses and manages operational risks, in accordance with Legislative Decree no. 231/01,

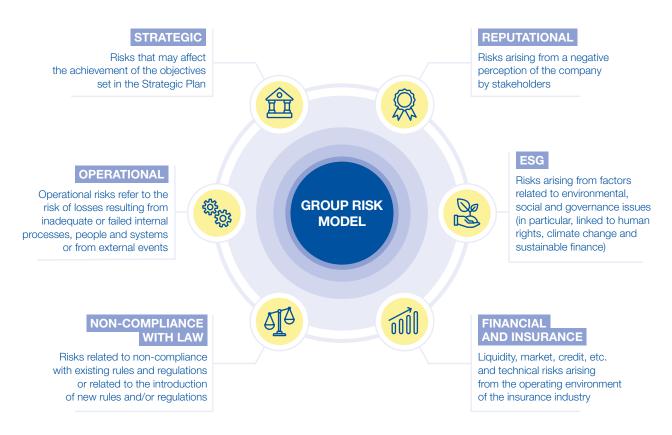
^{145.} Double materiality, introduced by the new European Sustainability Reporting Standard (ESRS), requires companies to assess the relevance of sustainability issues from a dual perspective. In particular, the analysis considers not only the impacts, positive and negative, actual and potential, that can be generated or could be generated through the performance of business activities (impact materiality perspective), but also the sustainability risks and opportunities that could have financial effects on the Group (financial materiality perspective). The double materiality makes it possible to identify sustainability issues relevant to the Poste Italiane Group through the mapping of impacts, risks and opportunities (IRO), as well as the related datapoints that are included in the Sustainability Report.

of fraud, IT security, pursuant to Law 262/05, strategic, ESG, reputational, fiscal, physical security, Compliance, privacy and corruption as well as compliance with the rules applicable to financial and payment services. Furthermore, during 2024, evolutions and extension of functionalities were implemented in relation to the already existing modules, as well as interventions that strengthened and extended the application integration aspects between the specific GRC system and other systems in the Company. This is the tool that has enabled the Group to maximise integration of the risk management process, ensuring that risk assessment methods are shared across all the specialist second-level control functions. At the same time, it has improved communication with senior management and corporate bodies and between the various control functions, minimising the risk of inadequate or redundant information.

5.4 Poste Italiane's main risks

The Poste Italiane Group ensures that the conduct of the business is consistent with the objectives defined by the Board of Directors, taking into account the risks that may affect the achievement of those objectives.

The main risk categories associated with the Poste Italiane Group's activities are identified in the Group Risk Model.



Poste Italiane periodically conducts risk assessment activities in a structured manner in order to identify and assess the main risks that may significantly affect the achievement of business objectives. In this sense, the main factors influencing the Group's strategies include not only changes related to the domestic context, but also developments in the political, social and macroeconomic framework of reference, in view of the country's general objectives for a sustainable economic recovery, as well as the current geopolitical context characterised by significant instability, also in light of the conflict between Russia and Ukraine and in the Middle East.

Following the risk assessment activities carried out, the Group's main risks, their respective risk model categories and management methods are outlined below.

Risks related to the macroeconomic environment



OPERATIONAL •
STRATEGIC •
REPUTATIONAL •

The Poste Italiane Group's results depend on the macroeconomic context and, in particular, the national economy - Italy being the country in which the Group operates almost exclusively - and are adversely affected by any economic recession, market crisis or period of instability. A prolonged situation of economic uncertainty may lead to stagnation or a decrease in demand for one or more of the different business areas in which Poste Italiane and the Group operate. This, in turn, could result in a decrease in volumes, prices and profitability levels, with possible negative effects on the Group's financial condition and operating results.

Main management methods

Poste Italiane constantly monitors developments in the political, social, macroeconomic and regulatory environment that could have an impact on the Group's business and operations. To this end, the Group carries out in-depth analyses and appropriate strategic planning in order to mitigate the impacts of the unstable macroeconomic environment and to ensure Poste Italiane's financial and operational soundness over the long-term.

Moreover, the dynamics of macroeconomic variables are constantly monitored in order to verify their consistency over time with the assumptions made underlying the Strategic Plan. These activities are also carried out through the analyses of the Group's Research Centre within BancoPosta Fondi, which periodically conducts in-depth studies on the national and global macroeconomic scenario, also with a view to supporting the adoption of medium/long-term strategic choices.

Personnel-related risks



- NON-COMPLIANCE WITH LAW
 - OPERATIONAL •
 - STRATEGIC •
 - **REPUTATIONAL**
 - ESG •

In view of the Company's decisive role for the economic, social and productive fabric of Italy, also due to the provision of the Universal Postal Service, Poste Italiane relies on the collaboration of around 119,000 employees. This organisational complexity, mainly determined by the requirements in the mail business in terms of geographical area coverage and delivery quality standards, exposes the Group to various risks, such as:

- risk of workplace accidents to employees or associates as a result of operational activities (e.g. collecting, transporting and sorting parcels and letters and delivering products by motor vehicles);
- **labour disputes**, for example, related to labour interposition and social security disputes related to voluntary and compulsory contribution payments;
- risk that any strikes or work stoppages (albeit in compliance with the law) could have repercussions, such as blockages or slowdowns, on the implementation of the main project initiatives envisaged in the Strategic Plan, on the level of services offered to customers, on the reputation and, therefore, on the Group's financial results.

Main management methods

Poste Italiane attaches great importance to the people who work within the company and, for this reason, aims to invest significantly in initiatives that aim to improve the working conditions of its employees and support their motivation, promoting information and awareness campaigns in order to support people's physical and mental well-being, and create an inclusive working environment in order to neutralise inequalities.

The Poste Italiane Group considers the protection of health and safety at work a fundamental element, which all employees must be inspired by in carrying out their daily activities. The Company is constantly committed to adopting all the necessary measures to reduce accidents, occupational injuries and illnesses by fostering the establishment of a corporate culture based on safety in all organisational layers, and by promoting the constant improvement of occupational health and safety management systems also through the continuous assessment of risks and the updating of related rules and procedures.

Poste Italiane has also set up corporate functions dedicated to Welfare that propose and suggest intergenerational, modular and solidarity-based programmes, tools and strategies for the well-being of personnel and, in general, for collective balances. As part of its Welfare policies, the Group also supports care and prevention for its employees, their families and pensioners through the Poste Centro Medico health facility.

Finally, sustaining a constant relationship of information and consultation with the Trade Unions (OO.SS.) on issues of common interest is an essential priority for the Group, which is committed to ensuring the protection of the rights of its workers, safe-guarding freedom of association, and enhancing collective bargaining at every level. In particular, through regular meetings with the trade unions, Poste Italiane maintains constant dialogue with workers' representatives, with the aim of guaranteeing and preserving the well-being and protection of workers' rights. Therefore, agreements have been reached in accordance with the National Collective Labour Agreement (CCNL) and the Consolidated Law on Representation, which aim to foster the creation of a positive company climate, ensuring compliance with current legislation. The continuous dialogue and the effective and constructive relationship between the Company and the Social Partners constitute a distinctive and significant element in the Group's growth and evolution strategy, also preventing conflicts and strikes from arising.

Finally, Poste Italiane has endowed itself with organisational functions which, also through consultancy activities and specialist support to the functions involved, ensure the monitoring of pre-litigation and labour litigation issues and guarantee the drafting and dissemination of guidelines for the effective management of litigation activities carried out at a territorial level, verifying their application.

With reference to the sustainability aspects of this risk, please refer to Chapter 8 "the Sustainability Report" of this Report for details.

Risks of regulatory non-compliance



NON-COMPLIANCE • WITH LAW

- STRATEGIC •
- REPUTATIONAL
 - ESG •

The increase in the level of detail and complexity of legal and regulatory compliance required by the authorities for their areas of competence requires a growing cultural and operational change within companies. The Group, which operates in several sectors including postal services, integrated communication services, logistics, energy, financial services and insurance, is subject to numerous laws and regulations, both sector-specific and in the areas of taxation, anti-money laundering, privacy, antitrust and the environment. In addition, by virtue of the exclusive assignment to Poste Italiane of the Universal Postal Service, risks of non-compliance related to specific regulations and the existing contract entered into with public authorities may arise. In particular, in view of the complexity and heterogeneity of the Group's operations and the obligations arising from the management of services of general economic interest, Poste Italiane could run the risk of not responding in a timely manner to the demands of legislators and regulators (e.g., on governance structures, responsible finance, etc.). This could result in eventual breaches of applicable regulations (or allegations of breaches) making the Company and/or the Group the recipients of fines, corrective actions and/or business suspension requests, which could adversely affect the Group's reputation, revenue, operating results and/or financial condition.

Main management methods

Given the operational complexity of Poste Italiane and the numerous sectors in which the Group operates, as well as the legal and reputational impacts associated with the risk of non-compliance, the Company has defined an integrated compliance process at Group level. This process is coordinated by a dedicated organisational unit of the RCG function, with the aim of overseeing - in a structured manner for each level of the company and in a manner appropriate to each sector of activity - the risks of non-compliance to which the Group is exposed, thereby fully implementing the principles of integrity, transparency and legality.

In particular, the Group's Integrated Compliance process is based on a structured and coordinated approach to compliance that combines multiple needs, through the integration and rationalisation of existing risks and controls, also taking into account legal and reputational impacts and the risk-based approach. As part of said process, Poste Italiane also takes part in technical and working groups on regulatory developments, in order to ensure analysis of changes in the regulatory framework, guaranteeing its correct implementation, and represent the Company's position on these issues to national and international bodies, in order to support the Company's business. In addition, the Group constantly analyses regulatory developments of interest, assessing their applicability to business operations. This analysis also includes the recognition, implementation and monitoring of the correct transposition of the requirements identified in the regulatory analysis.

As part of the overall Integrated Compliance Model, Poste Italiane has put in place specialised control units that guarantee the analysis, assessment and proper management of regulations relating to the areas of compliance relevant to the Group.

With reference to the sustainability aspects of this risk, please refer to Chapter 8 "the Sustainability Report" of this Report for details.

Cyber risk



- NON-COMPLIANCE WITH LAW
 - OPERATIONAL •
 - STRATEGIC •
 - REPUTATIONAL
 - ESG •

The Group's activities depend to a considerable extent on the proper functioning of information systems, and the highly "IT intensive" nature of the business gives information systems a central role in achieving its development objectives. There is, however, a risk that malfunctions and/or failures of information systems may lead to the interruption of business continuity of services provided to customers, loss of data integrity and/or personal data leaks or breaches of privacy.

In particular, cyber risk consists of the risk of accidental events or malicious actions inherent in the security of the information system, resulting in economic-financial losses and/or reputational damage. in fact, the technological evolution of the business and the ever-increasing use of innovative digital solutions, requires increasing attention to the aspects of cyber security. Attacks on IT systems can compromise IT infrastructure, allowing Company and customer data to be deleted, stolen or used, or viruses or malware may be installed, in order to access Company's funds and/or damage the Company's reputation and brand. Moreover, the increasing demand for personal identification and authentication may increase the risk of fraud and identity theft. The acceleration of the IT-driven change and innovation process therefore entails the need to govern and manage risk profiles such as:

- Unavailability of services and operational blockages;
- Theft of information and loss of confidentiality and data integrity;
- New threats from the Internet and mobile on digital services provided.

Main management methods

The Poste Italiane Group has put in place a series of organisational and technological measures in order to implement a structured and continuous process of computer risk analysis (''Information Security Self Assessment"), which is a key input to the definition of a Permanent Security Plan whose function is to protect the technological infrastructure and minimise the impact on business services.

As of the year 2023, the Company has activated Group Cyber Risk coverage with leading insurance companies.

Likewise, DDOS (Distributed Denial Of Service) attacks recorded during the year were handled without significant consequences on business services.

Furthermore, in view of the effective applicability, as of January 2025, of Regulation (EU) 2022/2554 (Digital Operational Resilience Act, DORA) aimed at ensuring high levels of resilience for financial services in the European environment with respect to Information and Communication Technology (ICT) and Cyber Risk, a project to adapt to the new regulatory requirements involving all entities of the Group's financial and insurance sectors was launched in 2024.

With reference to the sustainability aspects of this risk, please refer to Chapter 8 "the Sustainability Report" of this Report for details.

Risks related to the competitive environment



support and price of services offered.

Consequently, the Group's future business prospects depend, to a large extent, on its ability to remain competitive by meeting changing customer needs, anticipating technological changes, and developing effective and competitive relationships with its customers and suppliers.

The Poste Italiane Group operates in competitive sectors and measures itself against its competitors mainly in relation to factors such as technological innovation, quality, breadth and reliability of services, speed and punctuality of delivery, performance, reputation, customer

OPERATIONAL • STRATEGIC •

The intensification of competition in the sectors in which Poste Italiane operates could result in a reduction in revenue and market share with consequent negative effects on the Group's business, prospects and financial position.

In particular, the postal services market is going through a phase of radical change, mainly linked to the digital and logistical transformation, which has affected the volume of letters and parcels. The historical decline of traditional mail, replaced by digital forms of communication, is accompanied by a significant increase in the volume of parcels.

The Group's banking and insurance activities are also exposed to competitive risks. In the financial services sector, BancoPosta has to cope with a continuously consolidating market and, in this context, it becomes crucial to respond promptly to competitive pressures in order to retain its customers. Similarly, in the insurance market, the Group is exposed to the typical risks arising from competitive pressure in the Italian insurance market, which is mainly characterised by the creation of bancassurance agreements between banks and insurance companies, aimed at offering customers both banking and insurance products and services, leveraging their respective distribution channels.

Main management methods

Poste Italiane is the main postal service provider in Italy in charge of providing the Universal Postal Service, a public utility service aimed at guaranteeing all citizens of the country access to postal services. Through a proprietary multi-channel distribution logistics platform, Poste Italiane has added parcel delivery to its traditional mail delivery business in order to seize the opportunities offered by the rapid growth of e-commerce, immediately establishing itself as a leader in this market.

As regards the management of competitive risk in the other sectors in which the Group operates, Poste Italiane acts through a structured approach aimed at ensuring financial stability and market competitiveness, maximising value for customers and improving operational efficiency. In particular, the Group adopts a strategy of differentiating its banking and insurance products, focusing on integrated and customisable solutions to meet different customer needs, as well as diversifying investment and insurance opportunities with the aim of maintaining positive results and guaranteeing a high level of quality and customer satisfaction.

In addition, Poste Italiane invests heavily in digital innovation to counter competition in the relevant sectors, implementing a series of initiatives to modernise its services, making them more accessible, efficient and adapted to the needs of customers in today's digital environment. In particular, Poste Italiane continuously implements initiatives aimed at satisfying the new needs expressed by customers, offering products that are increasingly modular and in line with developments in the reference markets.

Risks related to the failure to meet customer needs



The Group's Integrated Policy pays particular attention to the issue of quality, documenting Poste Italiane's commitment to the continuous integration of quality within the company's development strategy and all the processes that contribute to the design, development and implementation of a product or service.

As a result, the Group may not be able to meet quality standards and customer expectations, leading to a deterioration in customer satisfaction and perceived quality levels, as well as the partial or non-achievement of the Strategic Plan's objectives related to the growth and/ or maintenance of the customer base, with current and prospective consequences on the Group's economic, financial and equity situation.

Main management methods

ESG •

Customer satisfaction is a central objective in the quality policies of the Poste Italiane Group, which is committed to pursuing it by actively promoting listening opportunities, which are essential to ensure constant improvement in the quality of the products and services provided.

To this end, the Company has implemented a monitoring process aimed at both continuous improvement of the quality delivered and that perceived by the end user. Thanks to a KPI system and periodic reporting covering the entire range of products and services offered, management is constantly updated on developments in the relevant trends, ensuring a high level of quality.

In addition, the Group has initiated a process of continuous improvement of the customer experience, which starts with listening (internal and external) and analysing processes through artificial intelligence-based technologies. In addition, Poste Italiane adopts digital tools that contribute significantly to increasing the quality and services provided, for the purpose of monitoring on-time delivery levels for mail and parcels and first delivery success for parcels.

One of the Group's objectives is the quick and effective resolution of customer complaints through a streamlined and easily accessible complaints management system that allows for immediate resolution of issues.

Finally, with reference to the value that the company attaches to the quality perceived by customers, a Customer Experience objective was set for the recipients of the MBO (Management By Objectives) programme to ensure that management objectives are aligned with customer needs and expectations.

With reference to the sustainability aspects of this risk, please refer to Chapter 8 "The Sustainability Report" of this Report for details.

Financial and Insurance risks



Financial risks are regulated and supervised by the Authorities (Bank of Italy and IVASS) mainly related to the operations of BancoPosta RFC and PostePay's ring-fenced EMI, asset financing and lending operations, as well as investments made by the Poste Vita insurance group (spread risk, price risk, credit risk, liquidity risk, fair value interest rate risk, cash flow inflation rate risk and currency risk). The risks of insurance management relate to the conclusion of insurance contracts and the conditions envisaged in said contracts.

For further information, please refer to the chapter Risk Management in the section Poste Italiane's Financial Statements.





IN THIS CHAPTER:

- Share performance
- · Impacts resulting from ongoing conflicts
- · Group operating results
 - · Mail, Parcels and Distribution Strategic Business Unit
 - · Financial Services Strategic Business Unit
 - Insurance Services Strategic Business Unit
 - Postepay Services Strategic Business Unit
- Digital and third-party physical networks in the Group's omnichannel strategy
- · Group capital management framework
- Group financial position and cash flow
- Performance of Poste Italiane SpA and report on Operations of BancoPosta RFC

6.1 Share performance

+170.5%
TSR performance
vs FTSE MIB
median 2022/2024*

* 01/01/2022-31/12/2024

The table below shows the main information on the stock and on the Company's dividend policy as well as the relative performance recorded during the period compared to previous periods.

From the date of listing on the stock exchange (27 October 2015) to 31 December 2024, Poste share price increased by 101.78% (the *FTSE MIB* a index increased by 51.07% in the same period), guaranteeing an overall return for shareholders (TSR) of 244.03% while the main Italian stock exchange index recorded an increase of 112.61%.

On 16 December 2024, Poste Italiane share recorded a new all-time high for the year at €13.870 (the previous one had occurred on 5 June 2024 at €12.955).

On 18 March 2025, the share price hit a new all-time high at \in 16.580.

The graph below shows the comparison between Poste Italiane's share price and the FTSE MIB INDEX from the date of the company's listing (27 October 2015) to the reporting date.



Source: Bloomberg.

The table below shows the main information on the stock and on the Company's dividend policy as well as the relative performance recorded during the period compared to previous periods.

POSTE ITALIANE (PST-IT0003796171)	FY 2024	FY 2023	FY 2022	FY 2021
Closing price at the end of the period (€)	13.620	10.275	9.126	11.540
Minimum price of the period (€)	9.792	9.012	7.658	8.076
	09/02/2024	17/03/2023	29/09/2022	29/01/2021
Maximum price of the period (€)	13.870	10.410	11.940	12.675
	16/12/2024	28/07/2023	03/02/2022	26/10/2021
Average price of the period (€)	12.060	9.826	9.373	10.996
Stock exchange <i>capitalisation</i> at the end of the period (€m)	17,789	13,362	11,920	15,072
TSR of the period (%)	42.26	20.52	(15.42)	44.83
Earnings per share* (€)	1.54	1.48	1.21	1.21

Source: Bloomberg.

^{*} Calculated as the ratio of net profit attributable to the Group for the period to the average number of shares outstanding during the period.

6.2 Impacts resulting from ongoing conflicts

The year 2024 was characterised by the continuation of the conflict between Russia and Ukraine and the conflict in the Middle East.

Following the recommendations issued by ESMA and CONSOB in the course of 2022¹⁴⁶ and in line with previous accounting closures, an update to 31 December 2024 of the main effects on the Group of ongoing conflicts is provided below; for a complete analysis, please also refer to the information provided in Chapter 3 "Material events during the year and events after 31 December 2024" of the section Poste Italiane's financial statements.

With reference to the impact of the ongoing conflicts on business, it should be noted that the Group's sphere of operations is mainly domestic and the Group has limited commercial relations with the countries involved in the conflict and exposures to these countries are marginal; therefore, the Group has not recorded significant impacts on its business or significant repercussions on profitability, nor are there any fears that its business continuity will be compromised.

After a 2023 characterised by a widespread slowdown in economic growth and a gradual reduction in inflation, also as a result of the restrictive monetary policy stance, in 2024 the global macroeconomic environment was characterised by a positive first half of the year, in terms of economic growth, with signs of a slowdown starting in the second half of the year, the continuation of the decline in inflation, as well as the change in monetary policy position of the main central banks through the gradual reduction in interest rates, in order to boost economic growth.

With specific reference to gas and electricity prices, after a declining first quarter of 2024, in which prices had reached their lowest levels in the last two years, the gradual upward trend in the market took hold again in the second half of 2024, mainly due to the persistence of uncertain geopolitical conditions, linked to the ongoing conflicts, with gas and electricity prices rising more markedly at the end of December 2024.

Despite the fact that the Group continued to feel the effects of inflation during 2024, albeit decreasing, mainly related to the cost items of utilities and national transport and delivery, the performance recorded during the year was solid, higher than expected and with a record level of adjusted operating profit which stood at €2.96 billion, almost tripling with respect to the 2017 figure, and net profit which exceeded €2 billion. The Group's financial solidity and liquidity also made it possible in 2024 to finance investments of approximately €966 million, to pay dividends of €1,165 million, to accelerate the Group's growth through investments in new companies for €32 million (mainly Locker Italia SpA and N&TS Group Networks & Transactional Systems Group SpA), to finance buyback transactions of €23 million from the Group's own funds, in execution of the shareholders' resolution of 31 May 2024 (for the latter, see section 3 "Material events during the year and events after 31 December 2024" in the section Poste Italiane's financial statements).

^{146.} Public statement ESMA32-63-1277 "Implications of Russia's invasion of Ukraine on half-yearly financial reports" dated 13 May 2022, Public statement ESMA32-63-1320 "European common enforcement priorities for 2022 annual reports" dated 28 October 2022 and CONSOB Warning notice no. 3/22 "Conflict in Ukraine - Attention of supervised issuers on financial reporting and compliance related to restrictive measures taken by the European Union against Russia" dated 19 May 2022.

6.3 Group operating results

- · Mail, Parcels and Distribution Strategic Business Unit
- · Financial Services Strategic Business Unit
- Insurance Services Strategic Business Unit
- Postepay Services Strategic Business Unit

Revenue 12.589 billion (+5% y/y)

Adjusted EBIT* 2.961 billion (+13% y/y)

Net profit 2.013 billion

(+4% y/y)

*does not include charges for the contribution to the Life Insurance Guarantee Fund (674 million) and the portion of charges of an extraordinary nature arising from the outcome of the voluntary risk analysis on tax credits carried out in 2024 (6341 million).

The values presented in this Report on Operations are compared with the corresponding values for the same period of the previous year. In order to allow for a uniform comparison with the figures for 2024, certain figures for the comparison year have been reclassified.

Group revenue achieved in 2024 reached a record value of €12.6 billion, growing by 5% compared to 2023. A record value was reached also for the operating result for the year, which, net of the charges for the contribution to the Life Insurance Guarantee Fund in 2024 and the portion of charges of an extraordinary nature deriving from the results of the voluntary analysis¹⁴⁷ of risk on tax credits carried out during the year (Adjusted EBIT), shows a 13% growth over 2023 to €2,961 million in the financial year 2024, almost tripling compared to the value realised in the financial year 2017. Net profit for 2024 came in at €2 billion and is in line with the updated guidance of the 2024 - 2028 Plan communicated to the financial community in November 2024.

Business growth was also supported by careful cost control (personnel expenses and costs of goods and services), which lays the foundation for the target drivers and KPIs depicted below.



^{147.} For more details on the risk analysis, please refer to the notes to the financial statements (Note A10 - Tax Credits Law no. 77/2020 and Note B4 - Provisions for risks and charges).

In continuity with 2023, in order to provide an interpretation of the new energy business, more consistent with the view used by management, as the Group is not an energy producer, a net revenue presentation was adopted. Consequently, some values shown below reflect a management reclassification with respect to the accounting data: specifically, revenue is shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas. Please refer to the reclassified statement of profit or loss schedules in the section 7.2 Other Information of this Report on Operations for the reconciliation of the management values with the accounting values.

(€m)	2024	2023	Chan	ges	4Q 2024	4Q 2023	Chan	ges
Revenue*	12,589	11,989	+600	+5.0%	3,362	3,186	+177	+5.5%
Total costs*	10,042	9,369	+674	+7.2%	3,037	2,671	+367	+13.7%
EBIT	2,546	2,620	(74)	-2.8%	325	515	(190)	-36.9%
Adjusted EBIT**	2,961	2,620	+341	+13.0%	685	515	+169	+32.9%
EBIT Margin %	20.2%	21.9%			9.7%	16.2%		
NET PROFIT	2,013	1,933	+79	+4.1%	418	411	+7	+1.7%
Net earnings per share	1.54	1.48	+0.06	+3.9%	0.32	0.31	+0.00	+1.3%
CAPEX	966	845	+121	+14.4%	498	453	+45	+9.9%
% of revenue	7.7%	7.0%			14.8%	14.2%		

^{*} The items include the management reclassification of the costs of the energy business.

REVENUE¹⁴⁸ (€m)



Group revenue in 2024 amounted to €12,589 million, an increase of €600 million compared to 2023 (+5%) thanks to the positive contribution of all Strategic Business Units: Financial Services (+€292 million or +5.6%), Postepay Services (+€138 million or +9.5%), Insurance Services (+€73 million or +4.7%) and Mail, Parcels and Distribution (+€97 million or +2.6%).

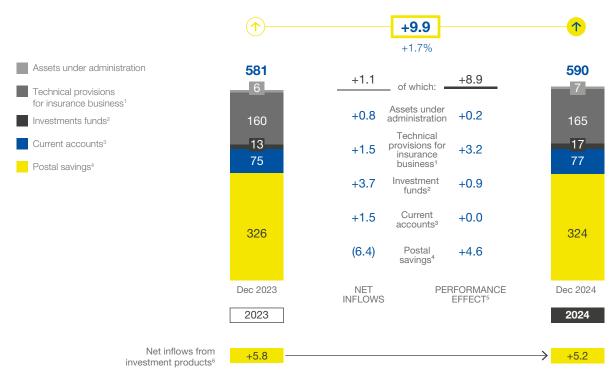
2023

Group revenue in the fourth quarter of 2024 amounted to €3,362 million, marking an increase of €177 million compared to the fourth quarter of 2023 (+5.5%) with the positive contribution of the Financial Services Strategic Business Unit (+€103 million or +7.5%), Mail, Parcels and Distribution (€55 million or +5.5%), Postepay Services (+€29 million or +7.3%), more than offsetting the slight drop in the Insurance Services Strategic Business Unit (-€11 million or -2.5%).

^{**}For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the section Alternative Performance Indicators in Chapter 7.2 Other information.

^{148.} Revenue are shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas. The Group's accounting external revenue amounted to €12.927 million in 2024 (€3.480 in the fourth quarter of 2024), €12.128 in 2023 (€3.251 in the fourth quarter of 2023). The Postepay Services SBU accounting external revenue amounted to €1,923 million in 2024 (€546 million in the fourth quarter of 2024), compared to €1,586 million in 2023 (€464 million in the fourth quarter of 2023).

CLIENT TOTAL FINANCIAL ASSETS (€bn)



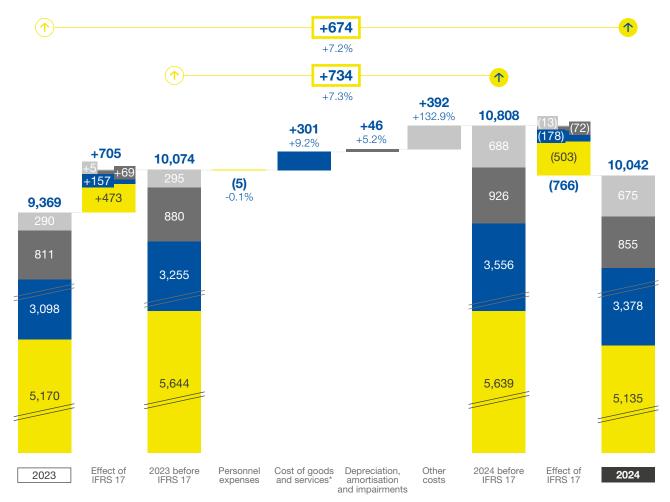
- 1. Insurance reserves of Poste Vita calculated in accordance with Poste Vita SpA's local financial reporting principles. Values do not include the protection line of the Life business. For more details, please refer to the alternative performance indicator "Client Total Financial Assets" in section 7.2 Other information.
- 2. Includes Moneyfarm.
- 3. Current accounts do not include REPO and Poste Italiane's liquidity.
- 4. Includes capitalisation of interest.
- 5. Mainly includes the impact of macroeconomic variables (spreads, rates, etc.) on the stocks of the insurance, managed funds and assets under administration segments, as well as the capitalisation of interest for the period on the stocks of postal interest-bearing certificates/postal savings books.
- 6. Includes net inflows on: Investment Funds, Life and Pension.



Client Total Financial Assets amounted to €590 billion at 31 December 2024, up 1.7% (+€9.9 billion) from €581 billion at 31 December 2023. This change is attributable to positive net inflows on: Investment funds (+€3.7 billion), current accounts (+€1.5 billion), insurance provisions (+€1.5 billion) and assets under administration and custody (+€0.8 billion), partially offset by negative net inflows from postal savings (amounting to -€6.4 billion). An overall performance effect of €8.9 billion was also recorded, mainly due to the capitalisation of interest accrued on the stock of Postal Savings (+€4.6 billion) and the performance of insurance provisions (+€3.2 billion).

TOTAL COSTS (€m)

Following the entry into force of the new IFRS 17 standard, the costs incurred by the Group and directly attributable to insurance policies, from the time of their placement and until their settlement, are considered within insurance liabilities and released periodically in the statement of profit or loss (among insurance net revenue). For the purpose of understanding the trends presented below, the total value of costs incurred by the Group is shown, also considering those attributable to insurance contracts.



^{*}This item takes into account the management reclassification of costs related to the purchase of raw materials, system charges and the transportation of electricity and gas, which are classified as a direct reduction of energy segment revenue. Please refer to paragraph 7.2 Other information for a reconciliation with the respective accounting data.

Personnel expenses Cost of goods and services* Depreciation, amortisation and impairments Other costs

In accordance with IFRS 17, total costs stood at \le 10,042 million, an increase compared to the \le 9,369 million in 2023 (+ \le 674 million, +7.2%), mainly due to the increase in the items other costs and costs of goods and services. Net of the effects of applying IFRS 17, total costs amounted to \le 10,808 million, up from \le 10,074 million in the previous year (+ \le 734 million, +7.3%).

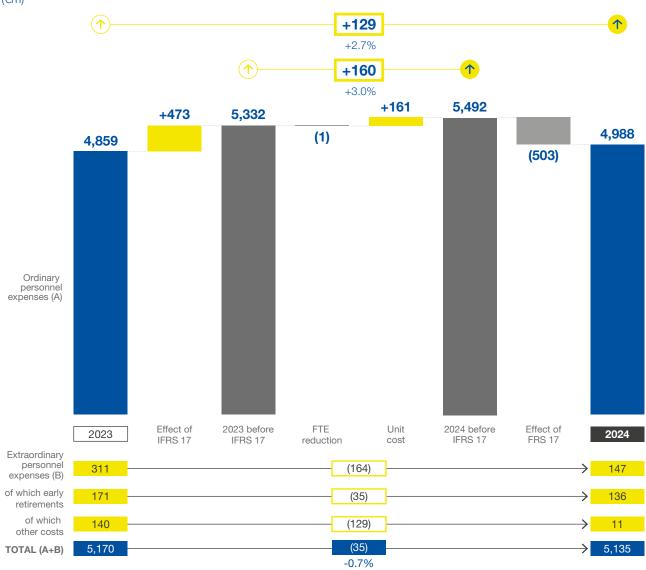
Personnel expenses amounted to €5,135 million, marking a decrease of €35 million compared to 2023 (€5,170 million) and, net of the effect generated by the application of IFRS 17, total personnel expenses came to €5,639 million, a decrease of €5 million from 2023 (€5,644 million).

Costs of goods and services recorded an increase of €280 million, going from €3,098 million in 2023 to €3,378 million in 2024. Net of the effects of the application of IFRS 17, the costs of goods and services recorded an increase of €301 million, going from €3,255 million in 2023 to €3,556 million in 2024.

Costs for amortisation, depreciation and impairments rose by €44 million (+5.4%) from €811 million in 2023 to €855 million in 2024. Net of the application of IFRS 17, they amounted to €926 million, an increase of €46 million compared to 2023.

Other operating costs increased by €384 million from €290 million in 2023 to €675 million in 2024 mainly due to extraordinary costs (€341 million) related to the "adjusted" component of the results of the voluntary risk analysis on tax credits performed in 2024.





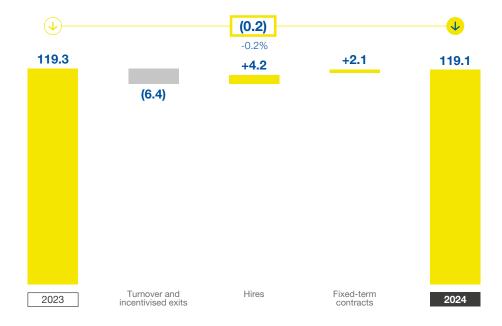
Personnel expenses amounted to €5,135 million, a decrease of €35 million compared to 2023 (€5,170 million); this change was due to the combined effect of the decrease recorded in extraordinary personnel expenses of €164 million, mainly attributable to the extraordinary performance bonus paid in 2023 in the amount of €133 million (provided for in the agreement signed on 1 August 2023), and the increase in ordinary personnel expenses of €129 million.

Net of the effects of the application of IFRS 17, personnel expenses recorded an increase of €160 million (+3.0%), going from €5,332 million in 2023 to €5,492 million in 2024. This change is related to the rise in the unit cost (+€161 million), attributable to the increase in the contractual minimums triggered in July 2023 (provided for by the national collective labour agreement signed on 23 June 2021), to the accrued portion of the one-off payment made in September 2024 (provided for by the new national collective labour agreement signed on 23 July 2024) and to the variable performance-related component.

NUMBER OF RESOURCES

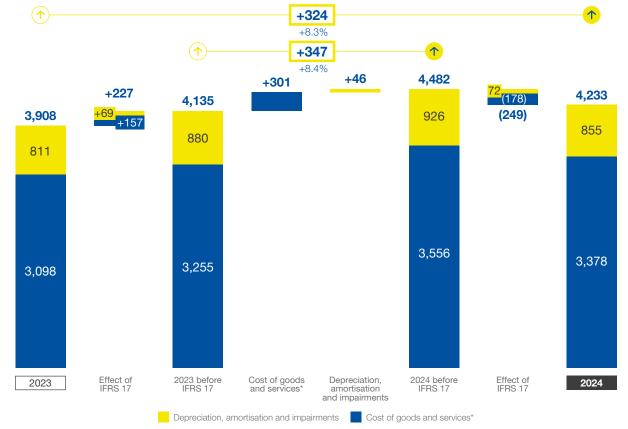
(average Full Time Equivalent in thousands)

The number of staff who left the Group in 2024, including incentivised redundancies, is 6.4 thousand (average FTE) on permanent contracts, against new hires of 6.2 thousand (average FTE), of which 4.2 thousand (average FTE) on permanent contracts.



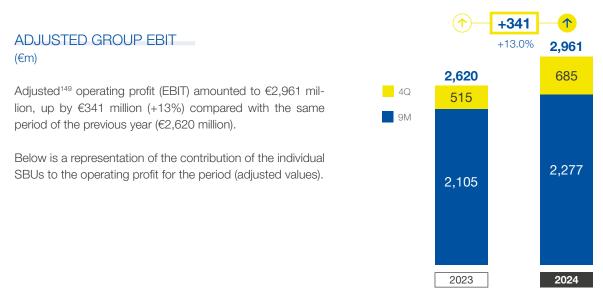
COST OF GOODS AND SERVICES AND DEPRECIATION AND AMORTISATION (€m)

The following table shows the development of costs of goods and services and depreciation and amortisation compared to 2023, showing the effects of the application of IFRS 17.

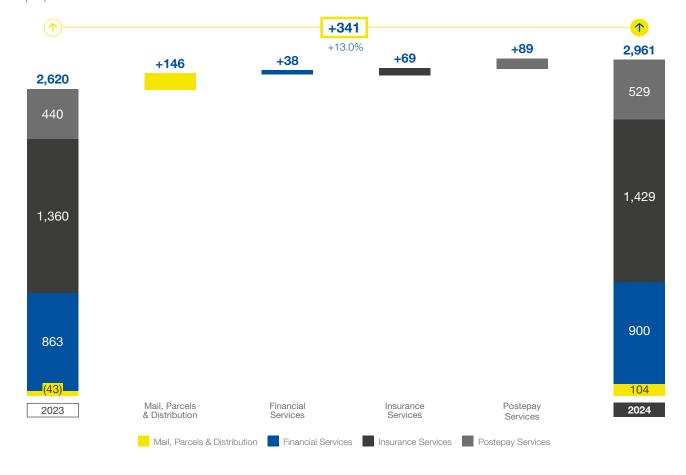


^{*}This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas. These costs are not included in this representation as they are classified as a direct reduction of the revenue of the energy segment. Please refer to paragraph 7.2 Other information for a reconciliation with the respective accounting data.

Net of the effects of the application of the new standard, costs of goods and services recorded an increase of €301 million, going from €3,255 million in 2023 to €3,556 million in 2024. In addition to the incurring of variable costs to support the business (mainly parcels and payments), the change is related to the persistent effects of the international inflationary scenario (for €114 million). Depreciation, amortisation and impairments, net of the effects of applying IFRS 17, amounted to €926 million, an increase of €46 million compared to 2023; the increase is attributable to higher amortisation on intangible assets for investments in application software that became available for use, in addition to higher depreciation on Property, plant and equipment and Right-of-use assets.



ADJUSTED EBIT BY STRATEGIC BUSINESS UNIT (Em)

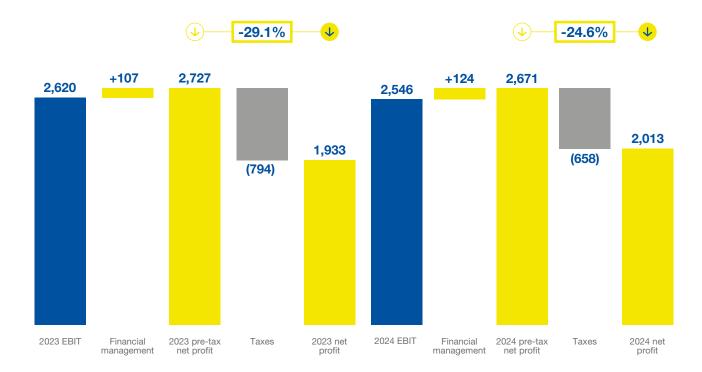


^{149.} It does not include charges for the contribution to the Life Insurance Guarantee Fund (amounting to €74 million in 2024) and the portion of charges of an extraordinary nature, arising from the outcome of the voluntary risk analysis on tax credits carried out in 2024, amounting to €341 million. Please refer to the reconciliation table in the paragraph on Alternative Performance Indicators in paragraph 7.2 Other information.

In 2024, the Group's adjusted EBIT growth benefited from the performance of all Strategic Business Units: i) Mail, Parcels and Distribution with an adjusted operating profit of \in 104 million, up \in 146 million compared to 2023 (- \in 43 million); ii) Financial Services with an adjusted operating profit of \in 900 million, up \in 38 million compared to 2023; iii) Insurance Services, with an adjusted operating profit of \in 1,429 million, up \in 69 million compared to 2023 (\in 1,360 million); iv) Postepay Services, with an adjusted operating profit of \in 529 million, up \in 89 million compared to the previous year.

For more detailed information on the performance of the individual Strategic Business Units, please refer to the dedicated paragraphs later in the chapter.

FINANCIAL MANAGEMENT AND TAXES (€m)



Consolidated net profit for 2024 amounted to €2,013 million, an increase of €79 million (+4.1%) compared to the 2023 financial year (€1,933 million), and took into account positive financial management (€124 million) and the tax benefit arising from the deductibility for IRES purposes of negative items related to tax credits (€229 million), including the benefit on expenses recognised in the 2022 and 2023 financial years.

For further details, please refer to section "A10 - Tax Credits Law no. 77/2020" in the section Poste Italiane's Financial Statements.

6.3.1 Mail, Parcels and Distribution Strategic Business Unit

REVENUE

€3.8 bn

+2.6% y/y

ADJ EBIT

€104 mln

n.s. y/y

NET PROFIT

(€88) mln

-91.7% y/y

Leadership* in the **parcel** market **in Italy** with market share growth in all segments

JV Locker Italia established as part of strategic partnership with DHL and international business growth Growth of the network and volumes handled on **Out Of Home** reducing **environmental impact** and meeting new delivery
requirements

Growth
in the Integrated
Logistics business
thanks to the
establishment of
Poste Logistics SpA



12,755Post offices



>31,000
Paperwork processed
on PA services in Polis offices



>18,200
Collect Points (mainly tobacconists)



~28,400

Low-emission vehicles in the company fleet, of which around 6,100 electric



308 mlnParcels dispatched in the year



39%

Parcels delivered by letter carriers

^{*} Based on 2024 B2C and B2B volumes.

Below are the development lines of the Strategic Business Unit over the Plan period, with the respective targets and the related end-of-year data for 2024.

Industrial Plan Strategy 2024-2028



MAIL, PARCELS AND DISTRIBUTION

Leading logistics player with the aim of consolidating its presence in the parcels and express courier sector and growing in integrated logistics

- Evolution of the logistics network
- B2X market leadership
- Growing in integrated logistics

Targets and KPIs Business Plan	Actual 2024	Target Plan
Automation and streamlining of the logistics network		
Parcels delivered by postmen and women	121 mln/pc (39%)	240 mln/pc in 2028 (2/3)
Green address		
Pick-up and delivery points for a sustainable offer		
• Parcels collected and delivered at PUDO* network	~40 mln/pc	>80 mln/pc in 2028
Punto Poste network population coverage**	95%	>96% by 2028
* Pick Up Drop Off (PUDO): includes the Punto Poste network, Pos ** % citizens with a distance of 2.5 km from a proximity point.	st Offices with poste restante and Lockers.	
Business Development		
Parcels		
• Revenue share related to parcels and logistics***	43%	43% in 2024, ~60% in 202



• Key customer revenue****

2.6x in 2024 vs. 2019

3x in 2028 vs. 2019

International

• International Revenues

€324 mln in 2024

€390 mln in 2028

Integrated logistics

• Revenues from Integrated Logistics*****

€0.1 bn in 2024

€0.3 bn in 2028

^{***} Calculated on mail and parcel revenue, excluding other revenue.

^{****} Key customers: Amazon, Zalando, China Business, Vinted and Ebay.

^{******} Revenue net of logistics services provided during the pandemic emergency phase by Covid-19.

The 2024 performance of the Strategic Business Unit shows growth in parcel and logistics and mail revenue compared to 2023, which is reflected in an increase of the adjusted operating profit, i.e. net of the share of extraordinary charges recognised in the year.

MAIL, PARCELS & DISTRIBUTION					
MAIL, PARCELS & DISTRIBUTION (€m)	2024	2023		Changes	
External revenue	3,843	3,746	+97	+2.6%	
Revenue from other sectors	5,597	5,244	+353	+6.7%	
Total revenue	9,441	8,991	+450	+5.0%	
Costs	9,637	8,998	+640	+7.1%	
Costs vs other sectors	41	36	+5	+13.6%	
Total costs	9,678	9,033	+645	+7.1%	
EBIT	(237)	(43)	(195)	n.s.	
Adjusted EBIT*	104	(43)	+146	n.s.	
NET RESULT	(88)	(46)	(42)	-91.7%	

n.s.: not significant.

^{*} For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in paragraph 7.2 Other Information.

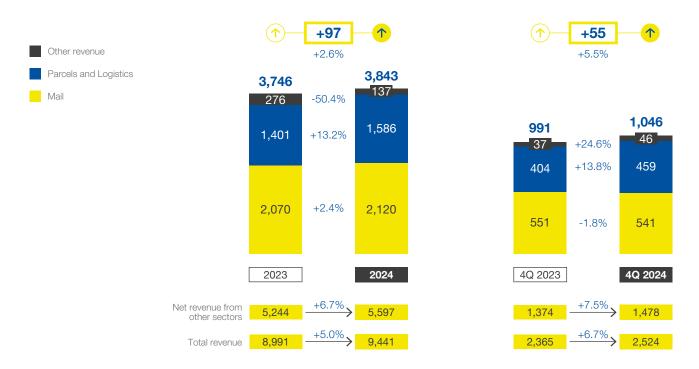
OPERATING KPIs	2024	2023	C	Changes
Mail, Parcels and Distribution				
Revenue/FTE (€m)	80.5	76.4	+4.0	+5.3%
Deliverable parcels (incidence on total volume)	39%	35%		
N. Pick-Up Drop-Off Points (PUDO)*	30,056	27,497	+2,559	+9.3%
of which: New Rete Punto Poste**	18,270	15,724	+2,546	+16.2%
Parcels collected and delivered on the Rete Punto Poste (m)	24	19	+5	+24.7%
Distribution				
Number of customers (m)	35.6	35.1	+0.5	+1.5%
Number of Post Offices	12,755	12,755	-	-
Rooms dedicated to consultancy	8,130	7,907	+223	+2.8%
Postamat ATM network	8,493	8,135	+358	+4.4%
ESG				
Green fleet (electric vehicles)	6,141	5,822	+319	+5.5%
Charging points installed	5,637	5,637	-	-
No. buildings involved in Smart Building***	2,155	1,996	+159	+8.0%
Photovoltaic panels (no. of buildings)	577	308	+269	+87.3%

^{*} PUDO: includes the Rete Punto Poste, Post Offices with poste restante and Lockers.

** Rete Punto Poste includes Lockers, Tobacconists and other Collect Points.

*** Automated and remote management of buildings to achieve energy efficiencies.

EXTERNAL REVENUE AND REVENUE FROM OTHER SECTORS $(\ensuremath{\epsilon_{\text{PM}}})$



External revenue of the Strategic Business Unit went from €3,746 million in 2023 to €3,843 million in 2024 (+€97 million, equal to +2.6%). This increase is mainly attributable to the positive performance of the parcels and logistics segment (+€185 million, or +13.2%), supported by the steady acceleration of the Business to Consumer/Business component (B2X 2) with strong growth in shipments and an acceleration in revenue.

The mail segment also recorded growth in the year 2024 (+€51 million, +2.4%), attributable to tariff adjustments on universal and non-universal service products, as well as to the exceptional dispatch of certificates and voter cards in conjunction with the European elections in June 2024, which, together with some positive mix effects, made it possible to offset the lower volumes recorded compared to the previous year.

The growth of the Strategic Business Unit is offset by the trend in other revenue and income, which were affected by the capital gain of approximately €109 million generated in the first half of 2023 by the sale of a controlling stake in the company Sennder, and by the conclusion of the contract with the PatentiViaPoste consortium, which is accounted for up to November 2023 within other revenue (amounting to €27 million). The licence delivery service was subsequently awarded to Poste Italiane SpA and reported in the Mail segment.

In the fourth quarter of 2024, SBU external revenue amounted to €1,046 million, up by €55 million (+5.5%) compared to the fourth quarter of 2023 (€991 million) thanks to the contribution of the parcels and logistics segment and other revenue, which show revenue growth of €56 million (+13.8%) and €9 million (+24.6%) respectively, partially mitigated by the performance of the mail segment, which shows a decrease in revenue (-€10 million, or -1.8%) compared to the same quarter of the year.

MAIL



Unrecorded Mail: standard mail service with mailbox delivery.

Recorded Mail: delivery to the person with proof of delivery and tracking for retail and business customers. This category includes in particular: registered mail, insured mail and judicial acts.

Direct Marketing: service for the sending by companies and Public Administration entities of communications with advertising, promotional or informative content.

Integrated Services: integrated and customised offers for specific customer segments, in particular Public Administration, large companies and professional firms. The most relevant integrated service is the Integrated Notification Service, for the management of the entire process of notification of administrative and judicial acts (e.g. violations of the Highway Code). Other: services for publishers, multi-channel services, printing, document management, other basic services. This item also includes tariff subsidies relating to external revenue earned on products and services discounted in accordance with the law and the Universal Postal Service Compensation (also includes compensation relating to ordinary parcels).

The performance of the Mail services recorded by the Group in 2024 shows a drop in volumes of 7.9% (-180 million items), with growth in revenue of 2.4% (+€51 million) compared to 2023. This performance can be attributed to a different product mix related to the growth in 2024 in the volumes of some higher-value products in the Integrated Services area, against a decline in lower unit-value products.

The trend in the fourth quarter of 2024 in comparison with the same quarter of 2023 continues to show a decline in volumes (-47 million items, or -8.1%) and a decrease in revenue (-€10 million, or -1.8%), in contrast to the growth recorded in the year, as the positive effect of the tariff manoeuvre that started at the end of July 2023 comes to an end.

In the year 2024, Recorded Mail recorded a decline in volumes of 0.9% (-1 million items) and in revenue (-€3 million, or -0.3%) compared to 2023, due to lower shipments attributable mainly to retail customers.

Compared 2023, Unrecorded Mail showed a reduction in both volumes (-91 million items, -8.5%) and revenue (-€11 million, -2.0%), related to the natural decline in shipments in line with the trend observed in the previous year.

Integrated Services recorded growth compared to 2023, both in terms of volumes (+7 million shipments, or +15.3%) and revenue (+€58 million, or +29.1%) mainly due to shipments of the Posta Patenti service. In addition, this product family benefited in the second quarter of 2024 from a particularly positive trend in terms of revenue due to the higher one-off mailings of certificates and voter cards abroad for the European Elections held in June 2024.

Direct Marketing recorded a decrease in volumes of 23.5% (-51 million items), resulting in negative change in revenue of approximately €9 million (-13.7%), attributable to the e-substitution phenomenon.

The item Other, which also includes services marketed by Postel, showed a drop in volumes in 2024 of 5.5% (-43 million items) and an increase in revenue of 3.0% (+€15 million) compared to 2023, mainly due to the decline in Printing services as a result of the drop in the print market. The item Other also includes the Universal Service Charge of €262 million in 2024, in line with 2023, and publisher tariff subsidies of €55 million, essentially in line with 2023 (+€0.6 million, or +1.1%).

PARCELS AND LOGISTICS



In 2024, the parcels and logistics segment recorded significant growth in both volume (+52 million shipments, +20.4%) and revenue (+€185 million, +13.2%), compared to 2023. The same positive performance was also recorded in the fourth quarter of 2024, with volumes showing a positive change of 13.2% (+10 million shipments) and revenue up by €56 million (+13.8%) compared to the fourth quarter of 2023.

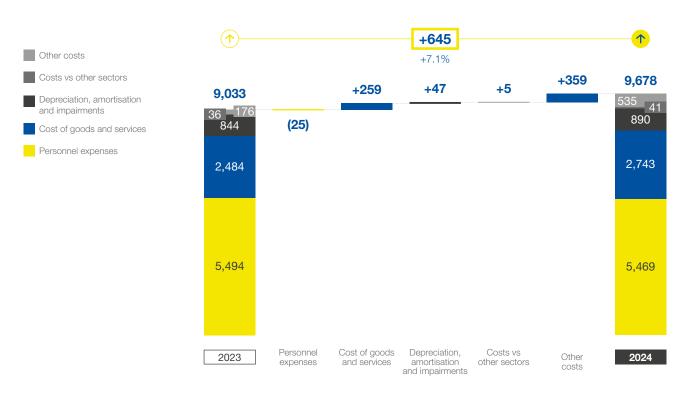
E-commerce continues to be the strategic business segment with the highest growth compared to the year 2023, mainly due to the contribution of large customers and the second hand segment; however, it should be noted that all segments of the Business to Consumer/Business (B2X) segment in the year 2024 showed growth compared to the year 2023.

Revenue growth in the parcels and logistics segment in 2024 (+€185 million, +13.2% compared to 2023), albeit positive, is less pronounced than the change in volumes (+52 million in volume, equal to +20.4% compared to 2023), mainly due to the combined effect of the following factors: i) increase in the mix of lower tariff products; ii) a higher incidence of revenue from products with a lower delivery cost (e.g. delivery at PUDOs); iii) less revenue from the deconsolidation of sennder (-€11 million); iv) lower revenue related to logistics services provided during the Covid-19 pandemic emergency (-€9 million).

The healthcare logistics business operated by the company Plurima generated revenue of €59 million in 2024, essentially in line with 2023.

Revenue from other sectors rose from €5,244 million in 2023 to €5,597 million in 2024 (+6.7%) as a result of the positive performance of the commercial business and higher network remuneration.





Costs including amortisation and depreciation relating to 2024 amount to €9,678 million, marking an increase of €645 million (+7.1%) compared to 2023. Personnel expenses, at €5,469 million, decreased by €25 million (-0.5%) compared to 2023, due to various effects: i) increase in contractual minimums triggered in July 2023; ii) the accrued portion of the one-off amount paid in September 2024; iii) higher performance-related variable component, mitigated by the reduction in headcount; lower extraordinary personnel expenses, in view of the extraordinary performance bonus paid in 2023 (€133 million) and lower provisions for future redundancy incentives (-€35 million compared to 2023). The costs of goods and services also shows an increase of €259million (+10.4%), reaching €2,743 million in 2024. This trend can be attributed both to the higher variable costs related to the higher volumes of the parcels and logistics sector and the increase in costs generated by the inflationary pressures on factors of production. Other costs rose from €176 million in 2023 to €535 million in 2024 (+€359 million) and were impacted in 2024 by the share of extraordinary charges arising from the results of the voluntary risk analysis on tax credits performed during the year (€341 million). Depreciation, amortisation and impairments increased by €47 million in 2024 (+5.6% compared to 2023).

In light of the foregoing, the Mail, Parcels and Distribution Strategic Business Unit presents an operating loss of €237 million for 2024, down on the operating loss in 2023 amounting to -€43 million (-€195 million). Excluding the aforementioned portion of extraordinary charges related to the voluntary risk analysis on tax credits carried out during the year, the SBU's 2024 operating result was positive at €104 million, an increase of €146 million compared to 2023.

Quality of the Universal postal service

The quality results achieved for the Universal Service, whose objectives are defined by AGCOM, are shown below.

The quality trend for the financial year 2024 shows a generally strong performance against the year's targets for most products. The performance development compared to the previous year was influenced by a mix of factors, such as: evolutionary developments in logistical processes and higher volumes of signature items with high concentrations of volumes in the last quarter.



^{*} Awaiting the assessment carried out by AGCOM pursuant to Article 12 paragraph 4 of Legislative Decree no. 261/1999.

6.3.2 Financial Services Strategic Business Unit

REVENUE

€5.5 bn

+5.6% y/y

ADJ. EBIT

€900 mln

+4.4% y/y

NET PROFIT

€674 mln

+4.1% y/y

Higher-than-expected revenue driven by investment portfolio performance

Growth in **Client Total Financial Assets**driven by investment
products and customer
deposits

Agreement with

Cassa Depositi e

Prestiti renewed

with adaptation

of the offer to the

new requirements

of omnichannel

distribution

Implementation of **New Service Model** ahead of schedule in retail, premium and front-end consulting



€590 bnClient Total Financial Assets



64%Specialist coverage*
on Affluent+ customers



~ **20,000** premium consulting clients



€3.65 bn
Record since 2017
on loans disbursed



€6 bnRecord gross inflows for mutual funds



~ **€2 bn**Net inflows into postal passbooks

 $^{^{\}ast}$ Ratio of clients managed by specialist advisors to the number of Private and Affluent clients.

Below are the development lines of the Strategic Business Unit over the Plan period, with the respective targets and the related end-of-year data for 2024.

Industrial Plan Strategy 2024-2028



FINANCIAL SERVICES

More transparent, capillary, best offer pricing and customer-oriented manager of Italian people's assets

- New service model to optimise specialist customer coverage, maximising customer
- Proactive investment portfolio management providing flexibility in different rate scenarios

	Targets and KPIs Business Plan	Actual 2024	Target Plan
000	Evolution of the service model:		
	New customer segmentation with specialised financial advisors to improve commercial effectiveness	Specialist coverage* on Affluent+ customers	Specialist coverage on Affluent+ customers

Savings and Investments

to optimise its coordination

 Customer portfolio management with a range of products to suit every need

• "Hub and Spoke" model of the Post Office network

- Renewal of the postal savings product range and user experience
- Integration of investment and protection in the advisory model

user experience €590 bn • Integration of investment and protection in the

Loans

- Optimising the multi-partner model to maximise commercial efficiency
- Evolution of the product offering

Intermediated disbursement of personal loans and assignment of one-fifth of €3.6 bn

64%

Client TFA

Intermediated disbursement of personal loans and assignment of one-fifth of €4.3 bn in 2028

>80% in 2028

Client TFA €624 bn in 2028

Micro-small business

- Renewed commercial focus by leveraging the retail platform
- Comprehensive product offering and omnichannel approach

Current accounts stock 0.3 mln

Current accounts stock 0.4 mln in 2028



Investment Portfolio Management:

 Stabilised portfolio contribution with proactive management able to adapt to different market scenarios Revenue from the investment portfolio** €2.6 bn Revenue from the investment portfolio** €2.5 bn in 2028

- * Ratio of clients managed by specialist advisors to the number of Private and Affluent clients.
- ** Investment portfolio income includes net interest income and net capital gains realised as part of pro-active portfolio management.

The performance of the Financial Services Strategic Business Unit in 2024 shows increased revenue mainly due to higher net interest income from the securities portfolio and an improvement in operating profit and net profit compared to last year. BancoPosta's Total Capital Ratio at 31 December 2024 stood at 22.6%, up from 31 December 2023.

FINANCIAL SERVICES (€m)	2024	2023	(Changes
External revenue	5,521	5,229	+292	+5.6%
Revenue from other sectors	919	866	+53	+6.2%
Total revenue	6,440	6,095	+345	+5.7%
Costs	153	152	+1	+0.6%
Costs vs other sectors	5,403	5,081	+323	+6.3%
Total costs	5,556	5,232	+324	+6.2%
EBIT	884	863	+22	+2.5%
Adjusted EBIT*	900	863	+38	+4.4%
NET PROFIT	674	647	+26	+4.1%

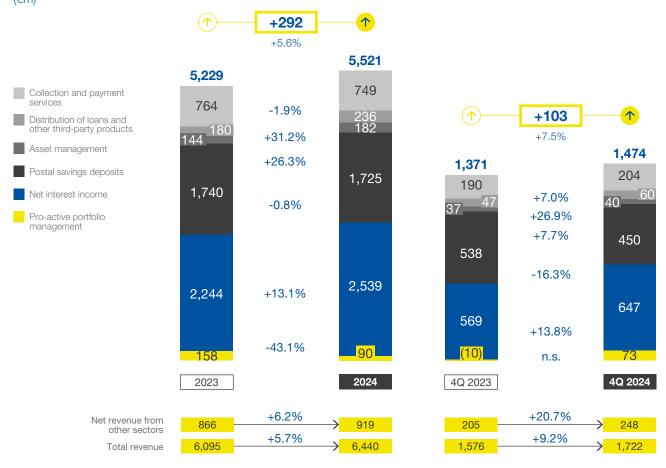
^{*} For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the paragraph 7.2 Other Information.

OPERATING KPIs	2024	2023	(Changes
Client Total Financial Assets (€bn)	590	581	+10	+1.7%
Net inflows (€bn)	1.1	(4.1)	+5.2	+126.1%
Performance Effect* (€bn)	8.9	9.0	(0.2)	-1.7%
Current accounts (average deposits for the period €bn)	87.7	91.8	(4.1)	-4.5%
Net return on deposits**	2.89%	2.44%		
Postal savings (average deposits €bn)	310.8	312.2	(1.4)	-0.4%
Loans (disbursed €m)	3,653	3,374	+279	+8.3%

^{*} The performance effect mainly includes the impact of macroeconomic variables (spreads, rates, etc.) on the stocks of the insurance, managed funds and assets under administration segments, as well as the capitalisation of interest for the period on the stocks of postal interest-bearing certificates/postal savings books.

^{**} Excluding returns from pro-active portfolio management.

EXTERNAL REVENUE AND REVENUE FROM OTHER SECTORS (€m)



Pro-active portfolio management: gains from the sale of securities in the BancoPosta Portfolio, net of losses.

Net interest income: income from investment of liquidity revenue via postal current account deposits, net of interest expense and other financial transaction costs. Including profits from tax credits.

Postal savings deposits: funds deposits through Postal Interest-bearing Certificates and Postal Savings Books issued by Cassa Depositi e Prestiti.

Asset management: collective asset management through mutual investment funds and management of individual portfolios relating to institutional mandates attributable to the Group.

Distribution of loans and other third-party products: distribution of products disbursed/issued by third-party partners (financing, mortgages, loans, salary-backed loans, credit cards, etc.).

Collection and payment services: slips, collections and payments PP.AA., transfer of funds and ancillary services for current accounts.

External revenue for 2024 amounted to €5,521 million, a growth of €292 million from €5,229 million in 2023 (+5.6%).

In detail, the period under review shows: (i) net interest income up compared to 2023 (+€295 million, +13.1%) mainly due to the higher yield related to the Retail and Corporate segment (+€321 million) and higher net interest related to the Treasury segment (+€30 million), partly mitigated by the lower yield resulting from the use of current account balances in the Public Administration segment (-€55 million) (ii) net capital gains realised as part of pro-active portfolio management of €90 million, down €68 million (-43.1%) compared to €158 million in 2023; (iii) revenue from the postal savings collection and management service amounting to €1,725 million, down €15 million (-0.8%) compared with last year and taking into account the terms and conditions of the new agreement between Poste Italiane and Cassa Depositi e Prestiti signed in August 2024, relating to the service for the management of postal savings for the three-year period 1 January 2024 - 31 December 2026 iv) revenue from collection and payment services, which amounted to €749 million and down compared to the previous year (-€14 million, or -1.9%), mainly due to the decrease in revenue from account maintenance expenses (-€14 million euros) following the repricing

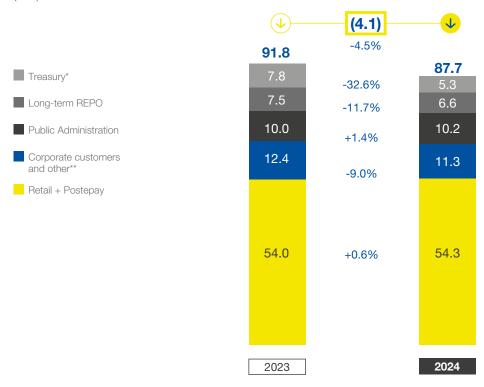
that took place in April 2023; v) revenue from the distribution of loans and other third-party products, which amounted to €236 million, up €56 million (+31.2%) compared to €180 million in 2023. This increase was mainly attributable to higher revenue from personal loans and salary-backed loans, which benefited from the growth in volumes and higher up-front commissions paid by financial partners; vi) revenue from Asset Management, which amounted to €182 million, an increase of €38 million (+26.3%) compared to the previous year, mainly due to higher volumes of mutual funds placed and the associated assets managed.

Revenue from other sectors amounted to €919 million, (+€53 million compared to 2023, +6.2%). The positive change is attributable to higher *commissions* [AZ] from the insurance sector and growth in revenue from the placement of Postepay products.

The fourth quarter of 2024 showed external revenue up by \in 103 million (+7.5%) compared to the same period of 2023, mainly due to higher revenue from net interest income (+ \in 78 million, or +13.8%), higher net capital gains realised in pro-active portfolio management (+ \in 84 million), revenue from the distribution of loans and other third-party products (+ \in 13 million, or +26.9%) and revenue from collection and payment services (+ \in 13 million, or +7%). These positive changes are partly mitigated by lower revenue from the Postal Savings collection and management service, which were affected by the different timing of fees in the fourth quarter compared to the same period last year (- \in 87 million, -16.3%).

Revenue from other sectors showed growth compared to the fourth quarter of 2023 (+€42 million, or +20.7%), mainly attributable to the higher revenue from the insurance Services SBU.

AVERAGE CURRENT ACCOUNT DEPOSIT (€bn)



^{*} Includes short-term REPO and collateral.

In 2024, the **Average current account deposit** decreased compared to the same period of the previous year, going from \in 91.8 billion to \in 87.7 billion. This decrease, amounting to \in 4.1 billion (-4.5%), was mainly attributable to the contraction in the Treasury component (- \in 2.5 billion, -32.6%), Corporate customer deposit (- \in 1.1 billion, -9%) and the decline in long-term **REPOS** $\boxed{\text{AZ}}$ (- \in 0.9 billion, -11.7%). The Retail component, including the balance of Postepay prepaid cards, grew slightly (+ \in 0.3 billion, +0.6%), as did the Public Administration's stock (+ \in 0.2 billion, +1.4%).

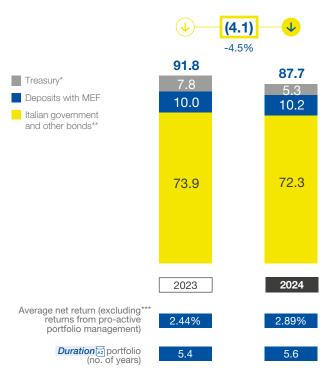
^{**}Includes corporate current accounts and Postepay Business, Poste Italiane liquidity and payables of other customers.

INVESTMENT PORTFOLIO COMPOSITION (AVERAGE DEPOSIT €bn)

The average deposit of the investment portfolio consists primarily of Italian government securities and debt securities issued by Cassa Depositi e Prestiti and guaranteed by the Italian State (approximately €65.1billion), in which inflows from private customers on postal current accounts and tax credits (whose average balance amounted to roughly €6.7 billion at 31 December 2024) is invested. The investment portfolio also includes the Deposits with the MEF (€10.2 billion) represented by deposits from postal current accounts belonging to public customers.

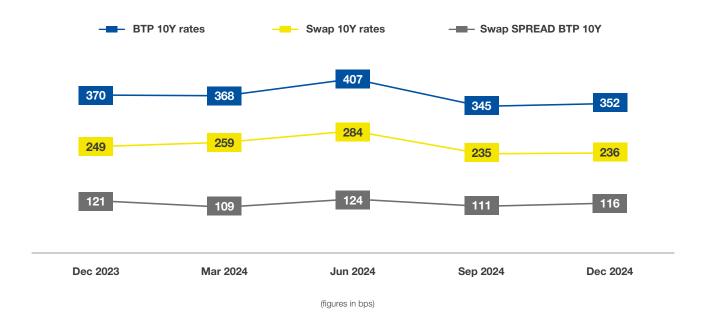
The 10-year BTP-Bund spread narrowed from 167 bps at the beginning of 2024 to 115 bps at the end of the year (reaching a low of 106 bps in mid-December).

Against this market backdrop and with the prospect of a future reduction in rates, BancoPosta's securities portfolio management in 2024 was characterised by strategies aimed at reducing the portfolio's variable component and improving the portfolio's income profile. With regard to the objective of reducing the variable component of the portfolio, the following actions were taken: i) sale of securities in asset swaps in the first few months of the year (around €500 million with realisation of around €20 million in capital gains); ii) unwinding



- * Includes REPO and short-term bonds and collateral.
- ** Includes tax credits and cash on deposit with the MEF on the operating current account ("Buffer" [AZ] account).
- *** Calculated as net interest on average stock

of hedging derivatives on positions amounting to around €700 million, to bring the underlying investments back to fixed interest rates in order to stabilise the interest margin at a higher yield than the initial one. In order to improve the yield of the securities portfolio, two different relative value strategies were implemented¹⁵⁰: i) the purchase and sale of two long-term securities for roughly a nominal €2.9 billion, with an improvement in yield both for the current year and for future years; ii) the switch of Treasury Credit Certificates (CCT) on long-term maturities for an amount of about €340 million, with an improvement in the position's margin of about 40 bps and with the realisation of negligible capital losses.



^{150.} Relative value strategies exploit price anomalies by buying undervalued assets and selling overvalued assets.

Again with regard to the yield enhancement¹⁵¹ objective two strategies were implemented: i) the sale of fixed-rate bond positions with low yields (approximately €1.2 billion) and the purchase of *inflation linked* [AZ] positions in the 10-15 year area subject to fixed-rate swaps with higher maturities and yields; ii) the unwinding of long-term repos (€500 million), the capital gain from which was used to cover capital losses from the sale of fixed-rate positions on short-term maturities (around €690 million) and to reposition the portfolio on BTPs in the 25-year area with related fair value hedges for around a nominal €880 million.

During the second half of the year, two different strategies were implemented in order to lock in the yields of securities with 10- and 15-year maturities in view of a rate cut by the Central Banks: i) in August 2024, a purchase programme was initiated for approximately €1.5 billion of nominal and inflation-linked BTPs in the 10-15 year area subject to fixed-rate swaps in order to lock in the extra yield¹52 offered by this type of security; ii) securities with short-term maturities (on average one year) were sold and securities with nominal, inflation-linked and fixed-rate swap maturities of 10-15 years were bought in order to ensure a higher yield position than the initial one.

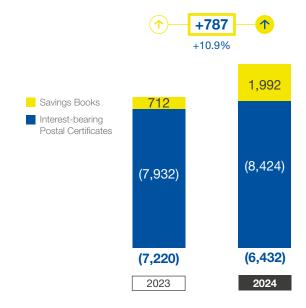
In the last quarter of the year, against the backdrop of falling yields, securities were sold for around €1,900 million, profiting from the resulting increase in BTP prices.

All the strategies implemented resulted in a year-end capital gain of €90 million in 2024, plus a further €45 million to be settled in 2025. In order to stabilise the interest margin, yield hedging deriving from a part of the loans of the Public Administration was also carried out.

POSTAL SAVINGS NET INFLOWS (€m)

At 31 December 2024, net inflows from Postal Savings amounted to approximately a negative €6.4 billion, but around €0.8 billion higher than 2023. The positive Net Book Inflows (RNL) of around €2 billion increased by about €1.3 billion compared to the figure in 2023. The effects on RNL are mainly due to the initiatives dedicated to the provision of new liquidity during 2024, as well as the final placement period of the initiative launched in November 2023.

With regard to Interest-bearing Postal Certificates (BFPs), Net Inflows recorded a negative value of $\in\!8.4$ billion; the change in Net Inflows compared to the 2023 figure is negative by about $\in\!0.5$ billion as the net effect of a decrease in redemptions (- $\in\!6.6$ billion) and lower subscriptions (- $\in\!7.1$ billion). The fall in market rates, reflected in a reduction in yields on BFPs in placement, generated, on the one hand, lower subscriptions (- $\in\!7.1$ billion) and, on the other hand, a decrease in early redemptions compared to 2023 (- $\in\!14.1$ billion), which more than offset the increase in redemptions of postal savings certificates reaching natural maturity (+ $\in\!7.0$ billion), correlated with higher maturities for the year (+52%) compared to those of 2023.

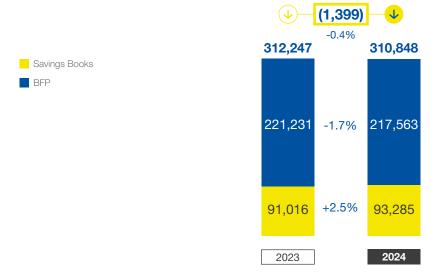


^{151.} Yield enhancement strategies aim to generate an increase in the initial return on investment.

^{152.} The extra yield is inherent in the nature of the instrument and also linked to the lower liquidity of inflation-linked BTPs compared to nominal BTPs.

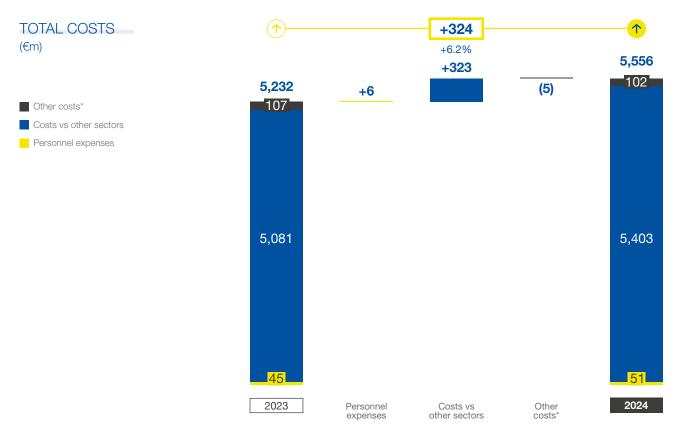
POSTAL SAVINGS AVERAGE DEPOSIT*





^{*}The average stock is calculated as the arithmetic average of the stocks recorded at the end of each day of the current year. The computation of interest accrued during the year takes place at the beginning of the following year; therefore, interest accrued from the beginning of the year until the date of reporting is excluded. Also excluded from the calculation is interest accrued in previous years, but not yet due from the customer, on Interest-bearing Postal Certificates that are not due on the reporting date.

The postal savings average deposit decreased by about €1.4 billion compared to the figure in 2023. The value of the books is influenced by the particularly positive result of deposits related to the 2024 new liquidity initiatives. The decrease in the average deposit of Interest-bearing Postal Certificates (BFPs) is attributable to the negative net inflows recorded in 2024, mitigated by the effect of interest capitalisation.



^{*} This item includes costs for goods and services, adjustments/reversals, depreciation/amortisation and other costs and expenses.

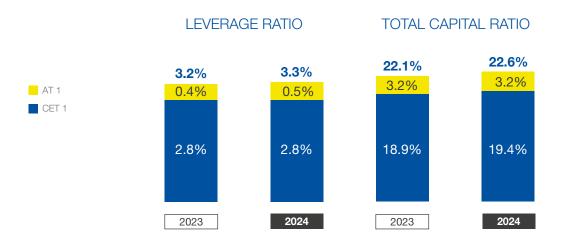
Total costs of the Strategic Business Unit amounted to €5,556 million, an increase of €324 million (+6.2%) on the €5,232 million realised in 2023, mainly as a result of the higher fees attributable to exchanges with other business sectors.

The adjusted operating profit (adjusted EBIT), i.e. after deducting charges (€16 million) for the contribution to the Life Guarantee Fund, amounted to €900 million, an increase of €38 million (+4.4%) compared to the previous year.

With a positive financial management of €37 million and taking into account taxes for the period (€248 million), the net result of the Financial Services Strategic Business Unit in 2024 amounted to €674 million, an increase of €26 million compared to the €647 million in 2023 (+4.1%).

FINANCIAL KPIs

€m	2023	2024
CET 1 CAPITAL	2,654	2,686
TOTAL CAPITAL	3,104	3,136
TOTAL ASSETS	98,145	96,818
RWA - Risk Weighted Assets	14,077	13,859



The value of the Leverage Ratio at 31 December 2024 stood at 3.3%, slightly up from 31 December 2023, mainly due to the decrease in the ratio 's denominator (balance sheet assets including adjusting items for Leverage calculation purposes) of approximately €0.7 billion, mainly as a result of the decrease in "Other Assets" of "Cash and cash equivalents" and the risk exposure in derivatives, partially offset by the increase in "Financial assets measured at amortised cost"; with reference to the numerator of the ratio (total capital), there was an increase in the value of the ratio of €32 million compared to 2023; the value of own funds at 31 December 2024 also includes €61 million from 2024 profit for the year (while the remaining approximately 90% of profits are made available to the Parent Company), as these are the subject of the resolution of Poste Italiane's Board of Directors regarding the proposed allocation of the profit for the year 2024 and in compliance with Article 26 of Regulation (EU) no. 575/2013.

The CET 1 Ratio at 31 December 2024 stood at 19.4%, while the Total Capital Ratio including Additional Tier 1 was 22.6%, confirming capital solidity of BancoPosta. The increase in both indicators compared to 2023 is linked to the reduction in Risk Weighted Assets (RWA), particularly counterparty risk, only partially offset by the increased operational risk.

Details of the various areas of risk and the methods used for their measurement and prevention are provided under Risk Management in the section Poste Italiane's Financial Statements.

6.3.3 Insurance Services Strategic Business Unit

REVENUE

€1.6 bn

+4.7% y/y

ADJ EBIT

€1,429 mln

+5.0% y/y

NET PROFIT

€1,033 mln

+4.0% y/y

Resilient **Life business** in a challenging market: **positive net inflows** supported by new product launches and lower than market **lapse rate.**

Strongly growing

Protection business
also thanks to the
contribution of Net
Insurance and the
development of
physical networks
and third-party digital/
insurtech channels.

Clear visibility of the SBU's **future profitability** with a **CSM** of €13.7 bn. Solid **Solvency II**ratio incorporating the assumption of 100% distribution of 2024 **profit** and the additional distribution of €500 mln to the Parent Company.



€1.5 bnNet inflows from

Life investment products



€1 bn
Rewards collected on Protection



€7.6 bn

Rewards collected
on Multi-class products



322%Solvency Ratio and ~300%
with assumption of an additional
€1 bn in dividends



100%Poste Vita products with ESG elements



6.6% Lapse rate

Below are the development lines of the Strategic Business Unit over the Plan period, with the respective targets and the related end-of-year data for 2024.

Industrial Plan Strategy 2024-2028



INSURANCE SERVICES

Market-leading insurance group with comprehensive Life and Protection product range

- Resilient and Sustainable Life and Investment and Pension business
- Rapid and profitable growth in the Protection business
- Expansion of the distribution network through third-party channels
- Full integration of ESG principles in investment products
- Positive organic capital generation, strong capital ratios and less volatility than in the past

	Targets and KPIs Business Plan	Actual 2024	Target Plan
Q	Life Investment and Pension Fund		
MO	Constantly positive net flows, even in challenging market conditions, supported by a loyal customer base		
	 Average statutory technical reserves net of protection reserves 	€162 bn	>€180 bn in 2028
	% Poste Vita products with ESG elements	100%	100% by 2024
P	Protection Section		
(X)(+)	Strong industry growth driven by rising demand and low market penetration. Improving profitability and expanding the distribution network through third-party channels		
	• Gross premiums Protection*	€1.0 bn	~2x 2028 vs 2023 (≥ €1.5 bn)
	Combined Ratio Protection (%)	84.9%	≤85%
	* Includes Poste Assicura, the Life protection component, Net Insu	urance and motor segment.	

The SBU's financial results in 2024 were up when compared to the previous year and should be read in an industry context that continues to be challenging. The Solvency Ratio at 31 December 2024 stood at 322%, confirming the insurance group's high solvency ratio and well above the managerial aspiration (around 200%).

INSURANCE SERVICES				
(€m)	2024	2023	(Changes
External revenue	1,640	1,567	+73	+4.7%
Revenue from other sectors	(160)	(148)	(12)	-8.1%
Total revenue	1,480	1,419	+61	+4.3%
Costs*	78	31	+48	n.s.
Costs vs other sectors	31	28	+3	+10.5%
Total costs	109	59	+50	+85.6%
EBIT	1,371	1,360	+11	+0.8%
Adjusted EBIT**	1,429	1,360	+69	+5.0%
NET PROFIT	1,033	994	+40	+4.0%

OPERATING KPIs	31 December 2024	31 December 2023	Chan	ges
Net technical provisions Poste Vita Group (€bn)¹	166.1	161.1	+5.0	+3.1%
Contractual Service Margin (CSM)² (€bn)	13.7	13.7	(0.0)	-0.1%
Solvency Ratio	322%	307%		

Investment and Pension	2024	2023	(Changes
Gross premium revenue - Investment and Pension (€m)³	17,966	17,768	+198	+1.1%
of which: Classes I-III-V	10,337	13,842	(3,505)	-25.3%
of which: Multi-class ⁴	7,629	3,926	+3,703	+94.3%
Net inflows (€m)	1,544	3,444	(1,900)	-55.2%
Lapse rate	6.6%	4.4%		
Poste Vita products with ESG elements ⁵	100%	75%		

Protection	2024	2023	C	Changes	
Gross premium - Protection (€m) ⁶	1,014	824	+190	+23.0%	
Combined protection ratio (net reinsurance) ⁷	84.9%	84.2%			

^{*} In 2024, this item includes the contribution to the Life Insurance Guarantee Fund in the amount of €58 million.

^{**} For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the paragraph 7.2 Other Information.

^{1.} Technical provisions of the insurance business (Investment & Protection and Protection) determined in accordance with the national accounting standards used to prepare the separate financial statements of the Group's insurance companies.

^{2.} Represents the present value of the expected and not yet realised profit that the Group will recognise on an accrual basis in profit and loss over the life of the contract.

^{3.} Includes written Investment and Pension premiums, gross of reinsurance and intercompany portions of the Poste Italiane Group.

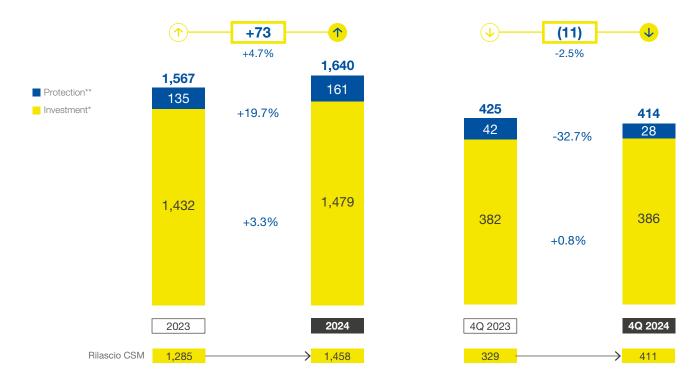
^{4.} Includes gross premiums from Class I and Class III of Multi-class products.

^{5.} All products with sustainability content consistent with the "Guidelines for defining the sustainability characteristics of products" approved by the CEO of Poste Vita in October 2023.

^{6.} Includes Protection gross premium revenue before the change in the premium reserve, outward reinsurance and intra-group portions of the Poste Italiane Group, as well as motor premiums intermediated.

^{7.} Corresponds to the ratio of total costs incurred (claims and settlement expenses + net reinsurance expenses + attributable/non-attributable operating expenses + other technical expenses and income) to gross insurance revenue.

EXTERNAL REVENUE (€m)



^{*} Includes Investment and Pension.

Investment and Pension revenue: release of the Contractual Service Margin (CSM) [AZ], expected claims and benefits deriving from the release of expected cash flows, release of the Risk Adjustment [AZ], recovery of contract acquisition costs, claims occurring in the reporting period (excluding investment components) and other directly attributable expenses, losses on groups of onerous insurance contracts and the amortisation of expenses for the acquisition of insurance contracts issued, change in Liability for Incurred Claims (LIC) [AZ], maintenance and collection commissions and other acquisition costs charged entirely to the statement of profit or loss, investment management costs to which the Variable Fee Approach (VFA) [AZ] method is applied, net finance income/expenses relating to investments and financial costs/revenue relating to insurance contracts issued (with reference to contracts valued using the VFA method, the "mirroring effect" [AZ]).

Protection revenue: release of Contractual Service Margin (CSM), expected claims and benefits arising from the release of expected cash flows, release of Risk Adjustment, recovery of contract acquisition costs, incurred claims in the reporting period and other directly attributable expenses, losses on groups of onerous insurance contracts and amortisation of acquisition costs of insurance contracts issued, change in Liability for Incurred Claims (LIC), commissions and other acquisition costs charged in full to the statement of profit or loss, net investment-related finance income/expenses and financial costs/revenue related to insurance contracts issued and outward reinsurance $\overline{\text{AZ}}$, the balance of expenses and income arising from reinsurance (active and passive) and with respect to contracts valued using only the Premium Allocation Approach (PAA) $\overline{\text{AZ}}$, the change in the Liability for Remaining Coverage premi (LRC) $\overline{\text{AZ}}$.

External revenue from the **Insurance Services** SBU amounted to €1,640 million in 2024, an increase of €73 million (+4.7%) compared to €1,567 million in 2023, and were mainly attributable to the Investment and Pension business, which contributed revenue of €1,479 million, and, to a lesser extent but up sharply (+€27 million equal to +19.7%), the Protection business, which generated revenue of €161 million.

^{*}Includes Poste Assicura, Net Insurance, Net Insurance Life, Poste Insurance Broker and the protection business of Poste Vita

In detail, net revenue of the Investment and Pension business increased by €47 million compared to 2023 (+3.3%), mainly due to the higher CSM release of €160 million compared to 2023. This improvement is partly offset by: i) a lower risk adjustment release of €58 million, attributable to the lower contractual maturities recorded in the year compared to the previous year; ii) the negative contribution (-€37 million) related to higher claims and expenses actually recorded compared to expectations; iii) the lower contribution of net income from financial management (-€19 million).

Net revenue of the Protection business amounted to €161 million, up €27 million (+19.7%) compared to 2023 mainly due to the contribution of Net Insurance and Net Insurance Life, consolidated from 1 April 2023 (+€25 million) and organic growth linked to both increased volumes and improved profitability. The Combined Ratio of the Protection business net of reinsurance stood at 84.9%, essentially in line with the value recorded at the end of 2023 (84.2%).

Taking into account revenue from other sectors¹⁵³, which was a negative €160 million (compared to -€148 million in 2023), the Strategic Business Unit's total net revenue amounted to €1,480 million, an increase of €61 million (+4.3%) compared to 2023.

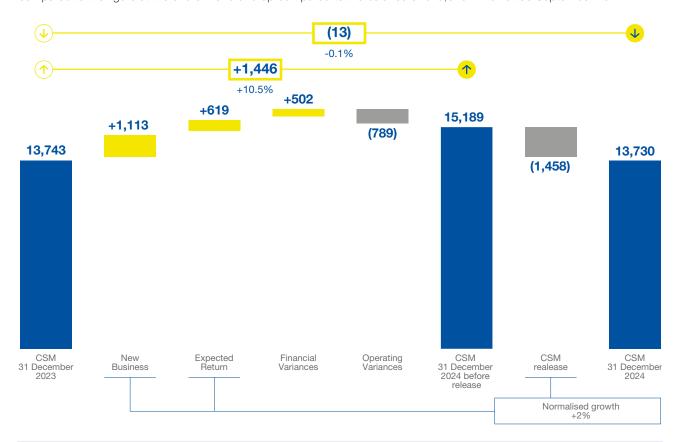
The fourth quarter of 2024 showed external revenue of €414 million, a decrease of €11 million (-2.5%) compared to the same period in 2023, with the Investment and Pension business contributing revenue of €386 million and the Protection business achieving revenue of €28 million. In detail, net revenue from the Investment and Pension business increased by €3 million compared to the fourth quarter of 2023 (+0.8%) as a result of a higher CSM release of €74 million. This increase was almost entirely offset by: i) a lower risk adjustment release of €6 million, due to lower contractual maturities in the period compared to the fourth quarter of 2023; ii) a negative contribution of €31 million related to higher claims and expenses actually realised than expected; iii) a lower contribution from net income from financial management (-€34 million).

Net revenue for the fourth quarter of 2024 in the Protection business amounted to €28 million, a decrease of €14 million (-32.7%) compared to the fourth quarter of 2023, mainly due to the negative contribution of €17 million related to higher claims and expenses actually realised than expected.

^{153.} These mainly relate to commission expenses recognised to the BancoPosta RFC directly allocable to the management of insurance contracts in accordance with the accounting standard IFRS 17 Insurance Contracts.

CONTRACTUAL SERVICE MARGIN (€m)

The Contractual Service Margin (CSM) shows in 2024 a balance at the end of the period of €13,730 million, down €13 million compared to the figure at the end of 2023 and up compared to the balance of €13,618 million at 30 September 2024.



New Business: the item includes the present value of new business associated with the premiums recorded in the period and the associated estimated outlays (expenses and settlements).

Expected Return: CSM growth independent of financial and technical management performance. It is calculated as the sum of the accrued and capitalised interest on the CSM (based on the risk free yield curve) at the reporting date and the result of the difference between the real word yield curve and the expected risk neutral yield curve and the financial risk component relating to the period.

Financial Variances: the item includes the impact on the CSM resulting from the realisation of financial assumptions (e.g. interest rate spread, and the consequent effect on the fair value of the portfolio of segregated funds) at the end of the reporting period different from those expected at the beginning of the period, as well as the change in the financial assumptions on future flows.

Operating Variances: the item includes experience-related changes (changes between estimated and actual flows), changes in technical assumptions (e.g. actuarial assumptions, mortality rate, etc.).

CSM Release: this item represents the share for the reporting period determined on the basis of the *coverage unit* $\begin{bmatrix} az \end{bmatrix}$, as well as the adjustment related to the *additional release* $\begin{bmatrix} az \end{bmatrix}$ component.

Normalised growth: this represents the CSM growth for the period adjusted for exogenous components (i.e. financial market trends and policyholder behaviour). It is calculated as the ratio of the CSM of new production increased by the expected yield and decreased by the release of the period compared to the CSM at the end of the previous year (linearised over 12 months in intermediate periodic situations).

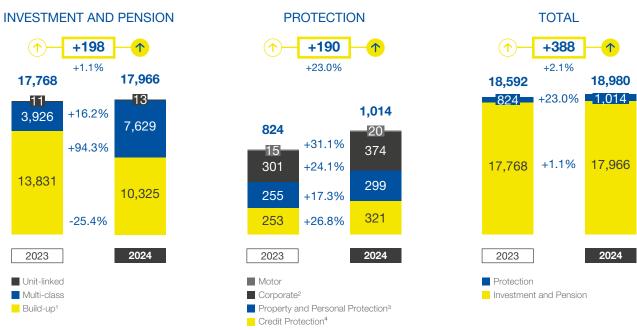
In detail, during 2024 there was: i) a positive change of €1,113 million mainly related to the insurance Group's inflows of around €11.8 billion¹54 in the year; ii) a positive change in the expected yield of €619 million generated essentially by the accrued and capitalised interest component on the CSM; iii) the positive result of financial changes of €502 million as a result of the recovery

^{154.} The value includes the premium income of Poste Vita SpA, Poste Assicura, Net Insurance and Net Insurance Life on new placements while it excludes renewals and additional payments on existing policies.

in value of the assets underlying the insurance contracts due to a lower short-term market interest rate curve; iv) a negative balance of technical changes of €789 million due to the variation between the expected and actual values of the technical items (lapses, additional payments and claims), as well as the usual annual updating of the technical assumptions used to measure insurance liabilities; v) the release of the CSM in the period totalling €1,458 million (of which €1,289 million determined on the basis of the coverage unit, and €169 million relating to the additional release component).

Adjusting for exogenous components (financial market trends and policyholder behaviour) out of the CSM trend, the normalised growth in 2024 was €273 million compared to the value at 31 December 2023 (+2.0%, up from 1.7% in the first nine months of 2024).

GROSS PREMIUMS AZ (€m)

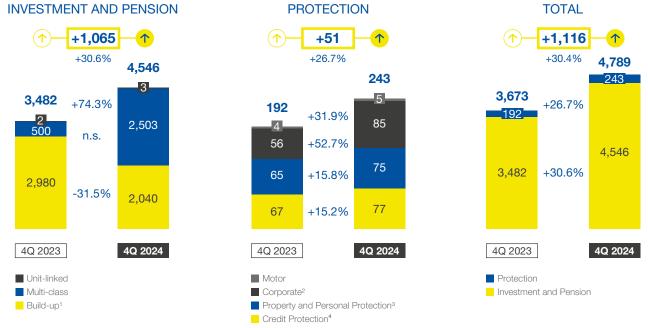


- 1. Includes Pension.
- 2. Includes Welfare (Poste Vita, Poste Assicura), the integrated Life/Death offer, Intercompany contracts and Net Insurance Group corporate policies and Net Insurance Life.

 3. Includes the Modular offering, LTC-TCM retail life policies and property and personal policies distributed on third-party networks.

 4. Includes Credit Protection Insurance (CPI) and cessione del quinto (salary-backed loan) policies.





- 1. Includes Pension.
- 2. Includes Welfare (Poste Vita, Poste Assicura), the integrated Life/Death offer, Intercompany contracts and Net Insurance Group corporate policies and Net Insurance Life.
 3. Includes the Modular offering, LTC-TCM retail life policies and property and personal policies distributed on third-party networks.
 4. Includes Credit Protection Insurance (CPI) and cessione del quinto (salary-backed loan) policies.

Gross premiums from the Investment and Pension business amounted to €18 billion in 2024, an increase of €0.2 billion (+1.1%) compared to 2023 due to an increase of €3.7 billion (+94.3%) in premiums from Multi-class products of €7.6 billion (€3.9 billion in 2023), with an incidence on total inflows increasing from 22% in 2023 to 42% in 2024, largely offset by the €3.5 billion (-25.4%) decrease in inflows from traditional build-up products and pension.

In the fourth quarter of 2024, gross premiums in the Investment and Pension business amounted to €4.6 billion, an increase of 30.6% (+€1.1 billion) compared to the €3.5 billion recorded in the fourth quarter of 2023, due to the increase in inflows on Multi-class products (+€2 billion) partially offset by the decrease in inflows on build-up products (-€0.9 billion).

The Group's business model and diversified offer portfolio, in a context characterised, for large parts of the year, by the continuation of high interest and inflation rates and the placement of government bonds with high coupons, allowed it to sustain the overall level of the Group's investment inflows, through the offer of suitable products for the needs of the moment (e.g. bond mutual funds and "specific assets" policies¹⁵⁵).

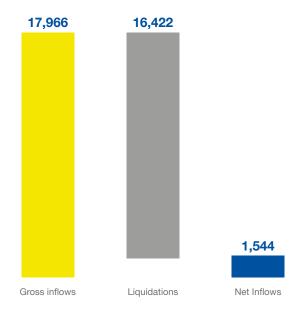
Gross premiums from the Protection business (including intermediated motor premiums) reached €1 billion at the end of the 2024 financial year (€1,014 million), up by €190 million (+23.0%) compared to 2023 when they stood at €824 million, and were mainly driven by i) the growth (+€73 million, +24.1%) of the "Corporate" segment, whose premiums rose from the €301 million recorded in 2023 to €374 million in 2024; ii) the increase in premiums relating to the "Credit Protection" line (+€68 million, +26.8%), mainly attributable to the contribution of Net Insurance Life and Net Insurance; iii) the "property and personal protection" line, which increased by €44 million (+17.3%) to €299 million in 2024.

Gross premiums for the Protection business amounted to €243 million in the fourth quarter of 2024, up €51 million (+26.7%) compared to the fourth quarter of 2023 (€192 million), mainly driven by: i) the growth of the "Corporate" segment (+€29 million, +52.7%), whose premiums rose from the €56 million recorded in the fourth quarter of 2023 to €85 million in the fourth quarter of 2024; ii) the "property and personal protection" line, which increased by €10 million (+15.8%) to €75 million; iii) the increase in premiums relating to the "Credit Protection" line (+€10 million, +15.2%) resulting from the increase recorded on both salary-backed loans and CPI policies.

INVESTMENT AND PENSION NET INFLOWS AT 31 DECEMBER 2024 (€m)

Net inflows in the Investment and Pension business amounted to \in 1.5 billion, down when compared to 2023 \in 3.4 billion) due to the trend in liquidations (+ \in 2.1 billion compared to 2023, equal to +14.7%), but remained positive thanks in particular to the performance of Multi-class products, confirming the resilience of the business in a market characterised by negative net flows.

The lapse rate at 31 December 2024 was 6.6%, up from 4.4% at 31 December 2023, but still well below the average market figure of 10.39% at 31 December 2024¹⁵⁶.



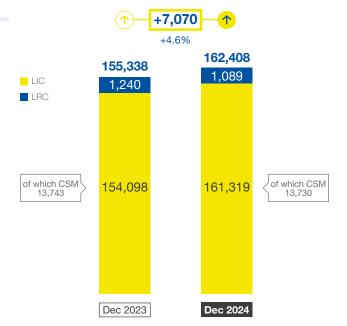
^{155.} Reference is made to the "Poste Prospettiva Valore Gold" family of products, characterised by benefits initially linked to a specific asset pool and to a Separate Account subsequently.

^{156.} Source: Report ANIA - Trends Life Flows and Reserves Year XIV - no. 04 - February 2025.

LIABILITIES UNDER INSURANCE CONTRACTS (€m)

Liabilities under insurance contracts at 31 December 2024 totalled €162,408 million, of which €161,319 million consisted of *Liability for Remaining Coverage (LRC)* [¬z], which includes the Contractual Service Margin (CSM) of €13,730 million, and €1,089 million from the Liability for Incurred Claim (LIC).

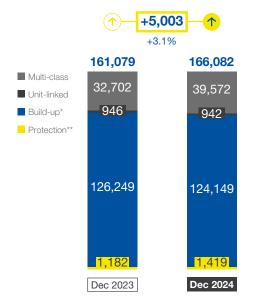
The increase of 4.6% for the period (+€7,070 million) is almost exclusively attributable to the increase in LRC (+€7,221 million), which is mainly attributable to the increase in the present value of future cash flows as a result of the premium income for the year and the financial effect related to the performance of the financial markets (higher capital gains). These effects are only partly mitigated mainly by the trend in liquidations.



INSURANCE PROVISIONS¹57 (€m)

The Poste Vita Group's technical provisions amounted to €166.1 billion and increased by about €5 billion compared to 31 December 2023.

The technical provisions of the Investment and Pension business amounted to €164.7 billion and increased by approximately €4.8 billion compared to 31 December 2023, mainly due to the positive net inflows recorded in 2024 (€1.5 billion) and the positive performance effect (€3.2 billion). Technical provisions pertaining to the Protection segment amounted to €1,419 million at the end of 2024 (of which €635 million related to the Life business and €251 million to Net Insurance), up from the €1,182 million recorded at 31 December 2023 (+€237 million, equal to +20.1%).

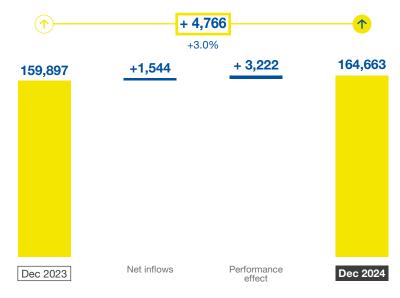


^{*} Includes Pension and other provisions.

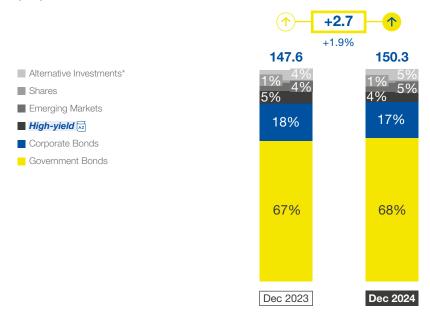
^{**} Includes provisions pertaining to the non-life business and the protection line of the Life business.

^{157.} Technical provisions of the insurance business (Life and P&C) determined in accordance with the national accounting standards used to prepare the individual financial statements of the Group's insurance companies.

CHANGES IN INSURANCE PROVISIONS, INVESTMENT AND PENSION¹⁵⁸ (€m)



BREAKDOWN OF THE INVESTMENT PORTFOLIO¹⁵⁹ (€bn)

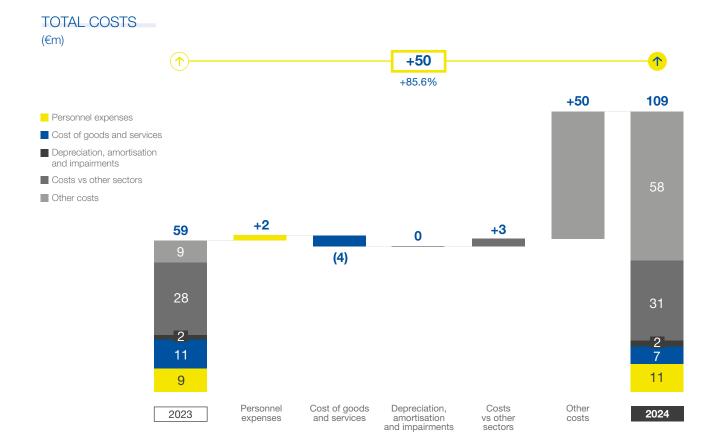


^{*} Financial instruments that are not listed on regulated markets. The category includes several asset classes such as: Private Debt, Real Estate Debt, Real Estate Equity, Infrastructure, Private Equity and Hedge Funds.

The Strategic Asset Allocation (SAA) [22], approved by the company in June 2024, is based on the assumption that, in the current market scenario, traditional asset class [22] (government bonds and corporate bonds) are relatively more attractive than in the past due to their ability to generate stable returns and mitigate interest rate risk with respect to the evolution of policyholder liabilities (insurance liabilities). In this context, the process of diversifying investments continued with: i) an increase in the government share and a focus on diversifying the basket of government bonds; ii) a marginal reduction in the share of corporate bonds, with the simultaneous improvement in the average quality profile of the securities in the portfolio.

^{158.} Determined in accordance with the national accounting standards used to prepare the individual financial statements of the insurance company Poste Vita SpA

^{159.} The value of the investment portfolio includes all class C investments (i.e., Class I, Class V) and investments pertaining to the Free Capital of the company Poste Vita SpA, while it does not include class D investments (i.e., Class III); in addition, the total includes equity investments that are not among the asset classes represented and that do not contribute to the percentage target asset allocation.



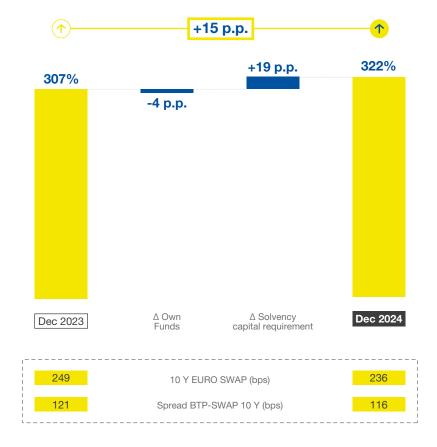
The costs discussed in the remainder of this paragraph are only those not directly attributable to insurance contracts. In light of the entry into force of the new IFRS 17 standard, costs directly attributable to insurance policies are in fact shown as a direct reduction of insurance revenue. These costs, moreover, at the time the contract is concluded are considered within insurance liabilities and released periodically in the statement of profit or loss (within net insurance income).

Non-attributable costs at 31 December 2024 (mainly referring to other operating costs, personnel expenses, commercial expenses, IT service costs and professional consultancy/services) amounted to €109 million and increased (+€50 million, +85.6%) compared to 2023, due essentially to the contribution, amounting to around €58 million, to the Life Insurance Guarantee Fund established by the 2024 Budget Law (please refer to the Regulatory context of the Insurance Services SBU for more details on this measure).

In light of the results illustrated, the economic performance of the Insurance Services Strategic Business Unit in the period highlights EBIT of €1,371 million, an increase of €11 million (+0.8%) compared to 2023. Excluding the cost for the 2024 contribution to the Life Insurance Guarantee Fund (€58 million), the adjusted EBIT for 2024 is €1,429 million and up by approximately €69 million (+5.0%) compared to 2023.

Taking into account the positive financial management of €76 million (€50 million in 2023) and the taxes for the period, equal to €414 million (-€3 million, -0.7% compared to 2023), the Insurance Services Strategic Business Unit achieved a net result of €1,033 million at 31 December 2024, an increase of 4.0% (+€40 million) compared to 2023.

SOLVENCY RATIO



The Solvency Ratio of the Poste Vita Group stood at 322%¹⁶⁰ at 31 December 2024, increasing compared to the 307% recorded in December 2023 (+15 pp), remaining at levels well above regulatory constraints and managerial aspiration (around 200%). Taking into account as of now the potential distribution to the Parent Company of additional extraordinary dividends of approximately €1 billion over the plan period, the Solvency Ratio would be around 300%.

The change in the period was due to a decrease in available own funds (-4 pp on the solvency ratio) and a decrease in the capital requirement (+19 pp on the solvency ratio).

In particular, the reduction of the 10-year swap rate (-13 bps) and of the BTP-Swap Spread (-5 bps) lead to an increase in the value of **Own Funds**, albeit fully offset by the dividend expected for the current year (-35 p.p. on the solvency ratio).

The reduction in the **Capital requirement** is mainly due to the reduction in market and technical risks as a result of the favourable conditions of the economic scenario of the year and to lower operational risks mainly related to lower premium income on build-up policies compared to the year 2023, despite an overall increase in inflows compared to the previous twelve months.

It should be noted that the mass lapse risk hedging treaty, referring to Class I and Multi-class products, signed by the Company on 14 March 2023 (effective from 31 December 2022), renewed in January 2025 and in force until 31 December 2027, is still in force.

^{160.} Solvency Ratio values at 31.12.2024 are provisional and under review. The official value will be communicated to IVASS by 20 May 2025.

6.3.4 Postepay Services Strategic Business Unit

REVENUE

€1.6 bn

+9.5% y/y

EBIT

€529 mln

+20.3% y/y

NET PROFIT

€394 mln

+16.7% y/y

The largest payment provider in Italy with around 30 million cards.

Consolidation of leadership in e-commerce and acquisition transactionsof 20% of N&TS to support growth in digital payments.

New **Fibre FTTH** offer with speeds of up to **2.5 Gigabits per second.**

Growing energy business and achieving profitability ahead of plan forecasts.



€87 bn

Total transactions ("on us" and "off us")



4.8 mln

Mobile and fixed lines



~ 30 mln

Prepaid and debit cards



13.5 mln

Digital wallets (e-wallets)



10.5 mln

Postepay Evolution cards



728 k

Customer base energy

Below are the development lines of the Strategic Business Unit over the Plan period, with the respective targets and the related end-of-year data for 2024.

Industrial Plan Strategy 2024-2028



POSTEPAY SERVICES

Postepay payment ecosystem and everyday needs at the heart of customer value creation and full development of the Open Payment Ecosystem

- - Consolidation of leadership in digital payments and evolution towards an Instant Open Payment Ecosystem, also for connecting retail and micro-small business customer ecosystems
 - Focus on growth in the Fibre segment and retention of Mobile business

Targets and KPIs Business Plan	Actual 2024	Target Plar
Electronic money		
Consolidation of payment leadership through structural growth of the digital payments market, the development of the Instant Open Payment Ecosystem with the enhancing of the Postepay Wallet		
Total transaction (on us and off us) with debit and prepaid cards	€87.1 bn	>€130 bn 202
E-commerce value of transaction	€28.1 bn	€42 bn 2028
• Number of debit and prepaid card transactions*	3.0 bn	4.6 bn 2028
Number of e-commerce transactions	0.7 bn	1.1 bn 2028
Digital e-wallets stock	13.5 mln	16.0 mln 202
 Digital e-wallets stock * Number of transactions includes all payment transactions, top-ups, with 		
		16.0 mln 2026
* Number of transactions includes all payment transactions, top-ups, with		
* Number of transactions includes all payment transactions, top-ups, with Telecommunications Mobile business consolidation. Fibre business growth supported by ultrabroadband connectivity market growth, a loyal customer base		
* Number of transactions includes all payment transactions, top-ups, with Telecommunications Mobile business consolidation. Fibre business growth supported by ultrabroadband connectivity market growth, a loyal customer base and an omnichannel platform	ndrawals and transfers with the excep	tion of incoming transfers.
* Number of transactions includes all payment transactions, top-ups, with Telecommunications Mobile business consolidation. Fibre business growth supported by ultrabroadband connectivity market growth, a loyal customer base and an omnichannel platform • Stock of fixed and mobile lines	ndrawals and transfers with the excep	tion of incoming transfers.

The SBU's performance in 2024 was solid and improved compared to 2023, driven mainly by revenue in the payments segment due to the growth of e-commerce and the increasing use of payment cards, as well as the new energy business.

POSTEPAY SERVICES (€m)	2024	2023	(Changes
External revenue*	1,585	1,447	+138	+9.5%
Revenue from other sectors*	274	264	+10	+3.8%
Total revenue*	1,858	1,710	+148	+8.6%
Costs*	773	753	+20	+2.7%
Costs vs other sectors	557	518	+39	+7.5%
Total costs*	1,330	1,271	+59	+4.6%
EBIT	529	440	+89	+20.3%
EBIT Margin %	28.5%	25.7%		
NET PROFIT	394	338	+56	+16.7%

^{*} This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of revenue in the energy segment. Please refer to paragraph 7.2 Other information for a reconciliation with the respective accounting data.

OPERATING KPIs	2024	2023	C	hanges
Electronic money and payments				
Total value of card transactions ("on us" and "off us") (€m)¹	87,125	80,275	+6,851	+8.5%
Total value of card transactions ("off us") (€m)²	69,676	64,304	+5,372	+8.4%
Number of cards (m) ³	29.8	29.6	+0.2	+0.7%
of which Eco-sustainable Cards (m)	16.3	10.6	+5.7	+53.8%
of which Prepaid Postepay Cards (m)	22.4	22.1	+0.2	+1.1%
of which Postepay Evolution cards (m) ⁴	10.5	10.0	+0.5	+5.0%
Number of card transactions (m)	2,989	2,680	+309	+11.5%
of which number of e-commerce transactions (m) ⁵	713	607	+106	+17.4%
Incidence of Postepay top-ups on new channels ⁶ (%)	81%	77%		
TLC				
SIM PosteMobile landlines and mobile telephones (stock in thousands)	4,848	4,732	+117	+2.5%
of which mobile Sim (stock in thousands)	4,385	4,326	+59	+1.4%
of which Casa Sim (stock in thousands)	463	406	+57	+14.1%
of which Fibra Sim (stock in thousands)	204	143	+61	+42.8%
Energy				
Active customer base (in thousands)	709	350	+359	+102.7%

^{1.} Transactions relating to payments made with Postepay Debit and Postepay on internal and external payment circuits ("on us" and "off us").

 $^{2. \ \} Transactions\ relating\ to\ payments\ made\ with\ Postepay\ Debit\ and\ Postepay\ on\ external\ payment\ circuits\ ("off\ us").$

^{3.} Includes PostePay cards and debit cards.

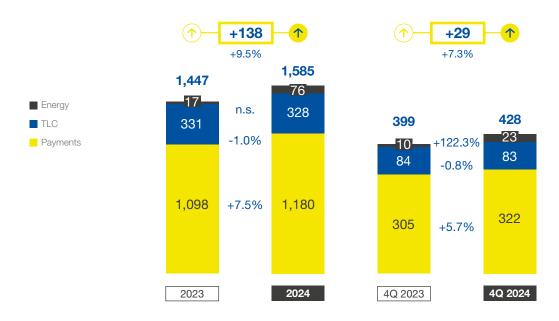
Including business customers and Postepay Connect.

^{5.} Includes e-commerce transactions + web (on Poste Italiane's digital properties). Incoming transfers are excluded from the perimeter.

^{6.} Includes transactions carried out on third-party networks (Post Office Point Network, Tobacconists, HORECA and other LIS points) and digital channels (Poste Italiane Retail, Business and Other Digital Channel Properties).

EXTERNAL REVENUE (€m)

As reported in the paragraph "Group operating results", starting from the 2023, the energy business has been represented on a net revenue basis, i.e. the revenue is shown net of costs associated with the purchase of raw materials, system charges and the transport of electricity and gas.



Payments Electronic money: prepaid cards (top-ups, payments, withdrawals, fees, issuance), debit cards (Postepay debit - interchange fee on card transactions; from October 2021 also withdrawals, P2P top-ups and fees to customers); acquiring services [AZ] (transaction fee, fees and services) linked to the supply of POS [AZ] (mobile, physical, virtual) for accepting card payments (debit, credit, prepaid). Telephone top-ups for all mobile network operators (MNO) and virtual mobile operators (MVNO), commercial services for tobacconists/HORECAs: tax payment service through acceptance of the F23 and F24 models; funds transfer for sending money abroad via Moneygram and Western Union, post giro transfers and direct debit made by Postepay Evolution, payments on the PagoPA system, MAV, payment collection, revenue stamps, acceptance of postal pay slips and other direct LIS payments.

TLC: mobile phones (revenue from traffic, and the sale of mobile phones and routers from PO corners) and fixed line (PosteMobile Casa and PosteCasa Ultraveloce offers).

Energy: revenue from electricity and gas sales following the start of the mass market offer from January 2023 (employee and family promotion in mid-June 2022) and revenue from energy management portfolio optimisation activities¹⁶¹.

External revenue came to \in 1,585 million, growth of \in 138 million compared to 2023 (+9.5%), thanks mainly due to the increase of \in 82 million in the electronic money business and of \in 59 million in the energy business, while the telecommunications business is resilient, with a slight decrease of \in 3 million (-1%).

In particular, revenue in the electronic money segment increased by €82 million (+7.5%) from €1,098 million in 2023 to €1,180 million in 2024, due to the increase in operations and growth in fee revenue from Postepay Evolution cards and Postepay debit cards (+€42 million) as well as higher revenue from acquiring services (+€13 million), in addition to the contribution from PagoPA payment services (+€11 million) and transfers from Postepay Evolution cards (+€14 million).

In 2024, the energy segment recorded €76 million in revenue (+€59 million compared to 2023), thanks to the contribution of both the Electricity (€56 million in revenue) and Gas (€21 million in revenue) offers. At 31 December 2024, the energy customer base stood at 728 thousand (of which 487 thousand for the Electricity line and 241 thousand for the gas one).

^{161.} Electricity and gas trading in wholesale markets aimed at guaranteeing supplies to end customers by managing their physical balancing.

The Telecommunications segment recorded a slight decrease in revenue (-€3 million or -1%) from €331 million in 2023 to €328 million in 2024, mainly attributable to the reduction in termination rates for the mobile voice service.

Revenue from other sectors increased by €10 million in 2024, from €264 million in 2023 to €274 million in 2024, mainly attributable to revenue related to the stock of PostePay payment cards with BancoPosta and revenue from the Energy segment for the supply of energy to Group companies.

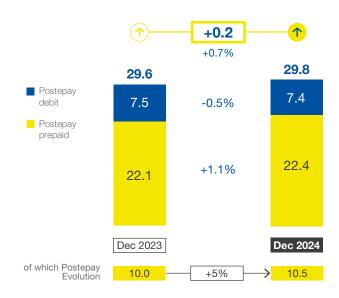
The SBU's external revenue in the fourth quarter of 2024 amounted to €428 million, an increase of €29 million (+7.3%) compared to the fourth quarter of 2023 (€399 million), driven by: i) the electronic money segment (+€17 million or +5.7%), due mainly to increased operations and fee revenue from Postepay Evolution cards and debit cards (+€11 million) as well as the contribution of transfers from Postepay Evolution cards (+€4 million in revenue) and higher revenue from acquiring services (+€2 million); ii) the energy segment (+€13 million, up more than 2 times compared to the same quarter of 2023) due to the expansion of the customer base. The Telecommunications segment generated revenue of €83million in the fourth quarter of 2024, down slightly on the same period in 2023 (-€1 million, -0.8%) due mainly to the lower acquisitions in the mobile telephony service.

CARD STOCK

(figures in millions)

At 31 December 2024, the total stock of prepaid Postepay and Postepay Debit cards amounted to 29.8 million, an increase of 0.2 million (+0.7%) compared to the end of 2023. The total transaction value¹⁶² in 2024 came to €87.1 billion, up by roughly €6.8 billion (+8.5%) compared to 2023.

Prepaid Postepay cards in place amounted to 22.4 million (up by 1.1% compared to December 2023) and of these, Postepay Evolution cards, equal to approximately 10.5 million, showed an increase of 5% compared to the value at 31 December 2023. The sale of Postepay Connect¹⁶³ continued in 2024, with more than 72 thousand activations and a stock of 608 thousand cards (+0.6% compared to December 2023). The stock of Green cards also grew strongly, from 10.6 million in December 2023 to 16.3 million in December 2024 (+53.8%).





In 2024, payment card transactions stood at 2,989 million, up 11.5% (+309 million transactions) compared to 2023, thanks also to the contribution of e-commerce and web transactions, which stood at 713 million (up by 106 million compared to 2023 or +17.4%).

In the area of acquiring, in respect of a number of POS terminals installed at 31 December 2024 of about 314 thousand, a transaction value of \in 33.4 billion was recorded (+11%, an increase of \in 4.2 billion compared to 2023).

^{162.} The figures refer to on-us and off-us payment transactions.

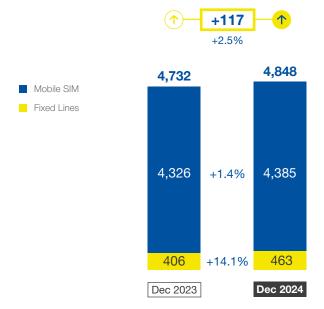
^{163.} Offer integrating the Postepay Evolution prepaid card and the Postemobile SIM.

SIM STOCK

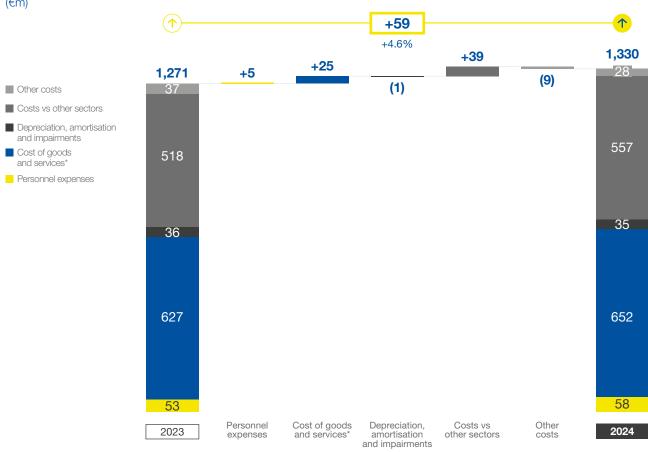
(figures in thousands)

In Telecommunications, the customer base related to mobile telephony services, in December 2024 is represented by approximately 4.4 million lines, up slightly compared to the end of 2023 (4.3 million lines). With reference to Fixed Telephony services, the "PosteMobile Casa" offer and the "PosteCasa Ultraveloce" fibre optic data connectivity offer recorded a 14.1% increase in lines, rising from 406 thousand lines in December 2023 to 463 thousand lines in December 2024.

In detail, the increase is due to the "PosteCasa Ultraveloce" (Fibre) lines, which reached 204 thousand in December 2024, an increase of 61 thousand lines compared to December 2023, marking growth of 42.8%.



TOTAL COSTS (€m)



^{*}This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of revenue in the energy segment. Please refer to paragraph 7.2 Other information for a reconciliation with the respective accounting data.

The total costs of the Postepay Services SBU (including amortisation/depreciation and impairments) amount to €1,330 million, an increase of +4.6% (+€59 million) compared to the €1,271 million incurred in 2023.

The increase in the cost of goods and services (+€25 million, +4.0% compared to 2023) is mainly due to the growth in sales and management commissions which grew by €38 million (+24%) due to the increased payment card business.

The increase in costs to other sectors (+€39 million, +7.5% compared to December 2023) was mainly due to higher outsourcing costs to the Parent Company, with particular reference to back office and information services activities.

Personnel expenses amounted to €58 million, an increase of €5 million (+9.3%) compared to 2023 as a result of the increase in the workforce.

In light of the results described, the financial performance of the Postepay Services Strategic Business Unit in 2024 shows an operating result (EBIT) of €529 million, up +20.3% compared to 2023 (+€89 million).

The profit achieved in 2024 amounted to €394 million, an increase of +16.7% compared to the same period of 2023 (+€56 million).

The free capital ratio¹64 of PostePay EMI at 31 December 2024 amounted to 24.7%, down from the figure at 31 December 2023 (55.4%). The deviation from the value recorded in 2023 is due to the extraordinary distribution of reserves amounting to €250 million, approved by PostePay's Shareholders' Meeting on 11 April 2024 and made possible by the reorganisation of the equity investment in LIS Holding through the direct acquisition of the 100% stake in LIS Pay, with the restriction on allocation to EMI RFC being maintained on it, and the simultaneous removal of this restriction with respect to the equity investment in LIS Holding, which was assigned to PostePay's general assets

The PostePay EMI total capital ratio was 7.97% at 31 December 2024 (13.45% at 31 December 2023).

^{164.} This indicator expresses the adequacy of the capital base, in terms of its excess over the minimum total capital requirement required by the Supervisory Provisions for Electronic Money Institutions, and is calculated as: (Regulatory Capital - Capital Requirement) / Regulatory Capital. The Capital Requirement is determined on the basis of the payment volumes realised in the twelve months preceding the financial year to which the calculation date refers and the average balance on prepaid cards issued by PostePay referring to the six months preceding the calculation date.

6.4 Digital and third-party physical networks in the Group's omnichannel strategy

The Group acts as a driver of innovation and digitisation of the country, guaranteeing the accessibility and functionality of its offer and services to all citizens.

The Group's omnichannel strategy is aimed at creating an "ecosystem" and multi-channel platform model which, thanks to cutting-edge physical and digital channels and simplified processes for serving its customers, aims to guarantee an excellent and homogeneous customer experience on all contact points.

The main drivers of the Group's digital transformation, as outlined in the 2024-2028 business plan, and the progress recorded at the end of 2024, are outlined below.

Industrial Plan Strategy 2024-2028 **OMNICHANNEL AND DIGITAL TRANSFORMATION** Omnichannel • Automation and innovation in customer operations Becoming the engine of innovation and digitalisation of the country according to 3 • Technological and business transformation and innovation Transformation Guidelines **Targets and KPIs Business Plan** Advance 2024 **Target Plan Omnichannel** Completion of the integration of existing apps into Simplifying the multi-channel experience a single asset: the Poste Italiane app, in order to Developing digital channels to evolve customer Poste Italiane app released ensure a simple, intuitive and customer-centric user and nearing completion experience and contribute to business objectives, improving the effectiveness of sales engagement and · Developing a data-driven customer experience maximising sales opportunities Average rating of the Poste Italiane app, expected at 4.5/5 in 2024, to confirm it among the best Rating 4.5/5 apps nationwide Growth of digital channels with over 200 mln 219.9 mln transactions operations (transactions and sales) expected in 2024 **Customer Operations Automation** and Innovation Customisation of customer care on a clustering • Customer Care Evolution basis and growth of artificial intelligence (AI) (including Approx. 49 mln contacts • Automation and digitalisation Back office generative) support (over 30 mln contacts in 2024) · "Re-skilling and Insourcing" Project Digital sales support with 435 sales/day in 2024 and Digital sales support (over 350 sales/day in 2024) from Post Office with 710 and Post Office (over 600 appointments/day in 2024) appointments/day in 2024 Al-based automation of back office processes -26% effort Data Entry at with reduced processing times (-20%/30% the end of 2024 Data Entry effort in 2024) Approx. 1,900 resources at Continuation of the redeployment and re-skilling the end of 2024 project (about 1,700 resources to 2024) **Business Transformation and Technological** Innovation Evolution of the technological infrastructure related • Hybrid and Multi-Cloud strategy Online to Poste Italiane's Enterprise Group Network through (locations covered by • Engineering IT operation the introduction of an innovative architectural model SD-WAN technology based on SD-WAN* technology and its extension to · Governance and platform evolution amounting to 4,041) territorial sites over the plan period Speeding up the delivery of project environments 90% of delivery in IaC mode through Infrastructure as Code (IaC) Removal of obsolescence through infrastructure

Online

* SD-WAN (Software Defined Wide Area Network)

evolution and continuous replacement of obsolete HW and storage equipment

Digital Market

With reference to the Digital market¹⁶⁵, more than 53 million people in Italy are on-line and there are 42.2 million users active on social channels. 97.7% of Italians use a smartphone, 66.3% a desktop computer or laptop, 29.5% a smartwatch, while smart home devices are used by 22.9% of Italians. As far as e-commerce is concerned, 45.4% of people in Italy made at least one on-line purchase in 2024.

Key omnichannel KPIs

In the context of Poste Italiane's omnichannel and digital transformation, aimed at guaranteeing its customers contact experiences based on an omnichannel approach, the main KPIs related to digital channels and the omnichannel platform in 2024 are shown below.

Key KPIs Omnichannel	2024	2023	(Changes	
Overall daily interactions (m)	25.2	23.1	+2.1	+9.1%	
Digital KPIs					
Digital interactions (e-commerce + digital channel App and Web) per day (m)	10.4	9.1	+1.3	+13.8%	
Incidence of digital interactions on total interactions*	49%	48%			
Daily digital transactions (e-commerce + digital channel App and Web) (m)	2.4	2.1	+0.3	+15.1%	
Digital transactions as a percentage of total transactions*	29%	28%			
Active digital customers (m)	18.0	17.2	+0.8	+4.4%	
of which hybrid customers (m)	12.2	12.1	+0.1	+1.1%	
App Users Stickiness**	24.6%	24.2%			
Poste Italiane digital e-wallets (m)	13.5	12.0	+1.5	+12.6%	
Issued SPID digital identities (m)	28.7	27.3	+1.4	+5.2%	

^{*} Calculated on overall volumes and not on daily averages.

Total daily interactions: daily contacts of customers with the Group's omnichannel platform: visits to the Poste Italiane Group's website and apps, calls to the contact centre, customers served in Post Offices, transactions carried out at \overline{ATM} and third-party physical networks, transactions on physical \overline{POS} and e-commerce.

Active digital customers: customers who have logged in at least once on the app and/or web during the reference period.

Hybrid customers: customers who logged in at least once on the app and/or web and visited the Post Office during the reporting period.

of transactions on digital channels in 2024



The Poste Italiane Group achieved a total number of 25.2 million daily interactions in 2024 (23.1 million total daily interactions in 2023). The number of active digital customers also grew during the same period, reaching 18 million, up 4.4% compared to the previous year. Daily transactions on digital channels also recorded double-digit growth (+15.1%), accounting for 29% of total daily transactions. Digital customers enabled to operate on-line through e-wallets are reached 13.5 million at 31 December 2024 and frequently use the Poste Italiane Group's apps, recording an App Users Stickiness of 24.6%. Moreover, Poste Italiane is confirmed as the first SPID applicated in the provided provided in the previous year.

^{**} Calculated as the ratio of average daily visitors to average monthly visitors of all apps (Poste Italiane, BancoPosta, Postepay) in the reporting period.



① Strengthening of digital channels

In 2024, the Group continued the evolution of digital channels with a view to ensuring a seamless and omnichannel experience for its customers in the following areas:

Focus on the roadmap of the new Poste Italiane app



POSTE ITALIANE APP

3 prozes won nel 2024









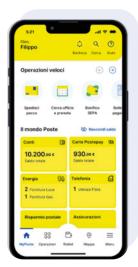


Consistent with the strategy of simplifying the experience of accessing Poste Italiane's services, through the creation of a single app (P app), in 2024 the products already managed on the BancoPosta (BP app) and PostePay (PP app) apps and most of the functionalities present on these were migrated.

In particular, the following functionalities were integrated in 2024:

- the new "Postal Savings" section was introduced, where it is possible to view and manage Libretti Smart and Interest-bearing Postal Certificates (BFP) in self-care mode and in particular:
 - activate and manage Super Smart Offers;
 - view and manage the Libretti Ordinari (Ordinary Books);
 - view Interest-bearing Postal Certificates settled on the Libretto Ordinario and
 - purchase on-line the Libretto Smart, with a simplified customer experience, and the Libretto Minori (on-line purchase already available with the BancoPosta app);
 - set spending goals and budgets with the digital piggy bank¹⁶⁶;
- the new "Insurance" section was introduced where, for the first time, it is also possible to view and manage Investment and Pension policies, in addition to Protection and Motor TPL policies;
- introduced the possibility to view receipts of pagoPA Bills paid at the Post Office directly in the app Notice Board;
- · the possibility of purchasing the BancoPosta account on-line on the new app (functionality already provided with the BancoPosta app) was introduced;
- · the possibility of accessing and enabling the products in the user's possession on the Poste Italiane app from another Poste Italiane app was introduced (already installed and with access performed on the same device), by means of authentication in app2app mode through the use of a biometric factor or PosteID code;
- the possibility of purchasing the Postepay Evolution card on-line on the new app (functionality already provided with the Postepay app) was introduced;
- the "Bills and Payments" section was enhanced with the possibility of paying MAV slips¹⁶⁷;
- the possibility of changing energy supplier, making changes and managing Poste Energia supplies, was introduced;
- the Pwallet, a digital wallet where customers can find their payment cards and upload images of their identity and loyalty cards so that they can quickly retrieve them should they need them, was introduced;





^{166.} A service that makes it possible to accumulate small sums of money in order to reach savings goals, choosing the category, the date by which to reach them and the sum to be saved up, also thanks to automatic deposits such as rounding off amounts spent with the Postepay Evolution card and/or Postepay debit card.

^{167.} The MAV (Payment By Notice) slip is a pre-printed slip associated with an identification code. It is generally used to pay public bodies and large organisations.

- the rules for sending push notifications were revised by only sending on one app, possibly giving priority to the Poste Italiane app:
- · the possibility of booking an appointment to apply for an e-passport at authorised Post Offices was introduced;
- the purchase and management of telephony services directly from the app (Fibra Poste Casa and PosteMobile SIM) was introduced;
- the possibility of receiving customised offers directly in the app was introduced, finalising the offer in the app or in the Post Office depending on the type of product;
- the possibility of authorising in app payments made through sites or apps that allow on-line purchases (merchants) via the "Pay with Postepay" functionality was introduced;
- lastly, the icon of the Poste Italiane app, used to open it, was changed from PT to P.

Other digital retail channel enhancements

With the aim of continuous simplification and improvement of the experience of the Group's private customers on all service areas offered, the following measures were implemented during 2024:

- the new "PosteCertifica" PEC offer was made available, conceived with a Registered Electronic Mail (REM¹⁶⁸) perspective and with renewed features aligned to those of the market's top players; the purchase funnel and webmail interface were completely redesigned and optimised;
- the online Personal Loans simulator has been supplemented with a feature that allows customers to simulate a loan by indicating their sustainable instalment;
- on the Guided Advice Platform, the necessary development work was completed to consider customer preferences on ESG issues and offer products in line with the preferences expressed;
- the service, dedicated to Premium customers, of receiving and transmitting orders via the on-line trading platform¹⁶⁹ "Access to Markets", in partnership with Moneyfarm, was activated;
- in order to improve the customer experience for holders of Postepay prepaid and debit cards, digital functionalities were made available with regard to their activation and for the on-line uploading of reports for replacement due to theft/loss;
- in order to encourage the use of payment cards on digital channels, an engagement programme¹⁷⁰ (sending direct e-mail marketing or push notifications in the app) was launched to stimulate customers to create digital e-wallets in the Postepay app:
- the free PostePlus¹⁷¹ service was made available on the Poste Italiane website and app, complementing the Ritiro Digitale service, which allows recipient customers to manage and personalise their incoming shipments and recorded mail and to digitally collect registered mail and judicial acts¹⁷²;
- the telephone appointment booking service¹⁷³ at the Post Office was activated, using Artificial Intelligence(voicebot), for the collection of unreturned mail and parcels; the development of the appointment booking functionality via voicebot, with "generative" Artificial Intelligence support, for all services available at the Post Office is being finalised;
- the new "Shipment Search" is available, allowing customers to search more easily for shipments of interest. In particular, the descriptions of the processing status of shipments were simplified, the display of the parcel route was optimised to give immediate visual feedback to the customer on the status of the shipment, and the possibility of directly booking an appointment at the post office for shipments available for collection was integrated;
- the descriptions of the movements of the main payments¹⁷⁴ made by customers on both digital and physical channels have been simplified in order to allow customers to more easily consult the payment transactions made;
- from November 2024, customers who already have an app-enabled financial product can use it immediately without having to activate and enter it into the app when purchasing a new financial product from either the physical or digital channel;
- the evolution of the Customer Notice Board continues, enriched with communications related to the insurance products and services subscribed by the customer (e.g. settlements, outstanding instalments).

^{168.} REM - Registered Electronic Mail - is the new European standard that will replace the one used in Italy. With the REM, an IT protocol is established that fulfils the requirements of European Regulation 910/2014 eIDAS (electronic IDentification Authentication and Signature) regarding electronic identification and trust services.

^{169.} The service makes it possible to operate in the financial markets through the Moneyfarm platform and can be activated exclusively on-line, through a guided path divided into two phases: the first involves viewing and signing the Market Access contractual documentation; in the second phase, one passes to the Moneyfarm web area to finalise activation by subscribing to the service of receiving and transmitting orders in Execution Only mode.

^{170.} Engagement programme for customers who have consented to privacy

^{171.} The functionality of the service can only be used by the customer if the senders of the mail have made the data necessary to identify the recipient customer (telephone or e-mail) available in advance.

^{172.} Available to customers resident in Italy and in possession of a tax code and Digital Identity.

^{173.} Customers can contact the dedicated number on the inactivity notice and schedule a visit to the post office for collection in one of the two useful slots offered by the voicebot, with the goal of improving the experience and contributing to better flow management.

^{174.} Payment slips (896, 674, MAV, blank), F24, Payments Advice, Credit Transfer (SEPA, standing, deferred) and Postagiro.

Strengthening digital business channels

The services offered through Poste Italiane's digital channels were also enhanced in 2024 for the business customer segment:

- a dashboard for subscribing to and managing the lifecycle of SEPA at direct debit payments (SDD direct debits) has been introduced to the PosteBusiness website and app, for customers with a BancoPosta Business Link account or Postepay Evolution Business prepaid card; in addition, from the second quarter of 2024, these customers will be able to make instant credit transfers both from the web channel and via the PosteBusiness app;
- on digital channels, for customers holding a Postepay Evolution Business debit or prepaid card, the possibility of making automatic on-line top-ups¹⁷⁵ of Postepay prepaid cards was extended;
- since October 2024, Poste Italiane's new Collection Portal¹⁷⁶ has been available on the website, integrated with the MyPoste Business service, which allows customers¹⁷⁷ to manage all collection tools and reporting through a single portal; in addition, the new SmartPOS Postepay service has been made available on the same portal, which allows customers to collect also on the move, through an evolved POS with integrated printer;
- from December 2024, the web portal for managing the PostePro Ultraveloce service, the new fibre connection offer for business customers integrated in the MyPoste Business ecosystem, will be available. Through the portal, users can check the progress of the service activation request, change the installation date, and manage invoices and contract data.

Artificial Intelligence

at the centre of Group's omnichannel platform

In recent years, the Poste Italiane Group has embarked on a path of profound technological and digital transformation by investing heavily in technological intensity, i.e. the ability to adopt exponential technologies, such as Artificial Intelligence (AI), in its infrastructure and organisation as quickly as possible.

The transformation started with data through the creation of an advanced data ecosystem, capable of supporting strategic decisions, optimising daily operations and improving the customer experience. Thanks to a data-driven approach, data is no longer regarded as a mere analysis tool, but as a strategic asset that drives every corporate action.

The introduction of a next-generation distributed data architecture (data mesh) was a turning point and Poste Italiane adopted this decentralised approach, which allows data management by domains, overcoming the concept of "centralised certification"; information is made directly available to business structures, allowing them to work faster and more autonomously, accessing data in real time.

The data mesh infrastructure is the basis of Al applications, as it ensures that information is accessible, contextualised and high-quality, which are key elements for training and using Al models more effectively.

Poste Italiane has begun to embrace Artificial Intelligence, recognising its potential and taking advantage of it in compliance with the principles that have been a hallmark of its history for over 160 years such as: transparency, integrity, inclusiveness with particular attention to the respect for and valuing of people. In particular, through innovation, the Company aims to simplify the activities of its employees and meet the needs of its customers more effectively by making the enormous potential and benefits of artificial intelligence available to them.

^{175.} Automatic reloading of Postepay prepaid cards is the service that allows to make automatic "time-based" (e.g. weekly, fortnightly or monthly) or "threshold" top-ups, performed whenever the available balance on the card to be topped up falls below an amount defined by you.

^{176.} It replaces the Merchant Portal (external portal).

^{177.} Service available to customers signing new contracts

Thanks to the significant technological investments made over the years (e.g.: Cloud and Edge Computing), to date the Group has the largest technology infrastructure in Italy distributed throughout the country. This infrastructure is the basis for the huge omnichannel service and relationship platform that has enabled 25 million daily customer interactions through physical channels (Post Offices, postmen, third-party physical networks) or digital channels (apps and web) and, by leveraging its extensive coverage throughout the country, aims to make artificial intelligence inclusive by ensuring it reaches its people, its customers, and the country system.

Poste Italiane also pays special attention to social issues related to the use of Al and has carried out a project to draw up an Artificial Intelligence Ethics Manifesto, on the assumption that ethics is the key to moving from innovation to sustainable development.

With reference to the areas of application within the Group, the decision was taken to apply AI with a transformative logic by rethinking entire business domains, selecting the areas that can generate the most value for the Company and its customers. As an example, in the area of customer service, an evolved digital assistant is available for employees for use in real time during customer interaction, which, thanks to a solution based on generative AI, provides timely answers to employees much faster.

Another area of application the Company is working on is advanced voice interaction enabled by generative AI; in order to ensure maximum accessibility and inclusiveness for all customers, an AI-supported telephone booking service was created that allows anyone (even older people or those less familiar with technology) to have a conversation in a natural way and easily make an appointment. The aim is to extend this technological asset to other areas to process requests such as tracking a parcel or requesting the blocking of a payment card.

Finally, in marketing, the use of AI aims to ensure the best customer experience based on the individual's characteristics and context, both reactively (e.g. assistance) and proactively (e.g. application of behavioural triggers) and, in this context, generative AI algorithms are being integrated to hyper-personalise the experience on the new Poste Italiane single app.

6.5 Group Capital Management Framework

The Group strategically manages the allocation of available capital among the four Strategic Business Units in which it operates, consistent with the following objectives:

- 1 ensure business continuity through adequate capital allocation by all SBUs to support the investment and liquidity needs of the businesses on the one hand, and compliance with regulatory requirements for SBUs operating in regulated and supervised markets on the other;
- 2 maximise the medium- to long-term value creation of the Group by allocating capital according to its economic return;
- 3 guarantee a competitive return to shareholders by ensuring the dividend policy communicated to the market;
- 4 seize opportunities arising from acquisitions and/or strategic partnerships.

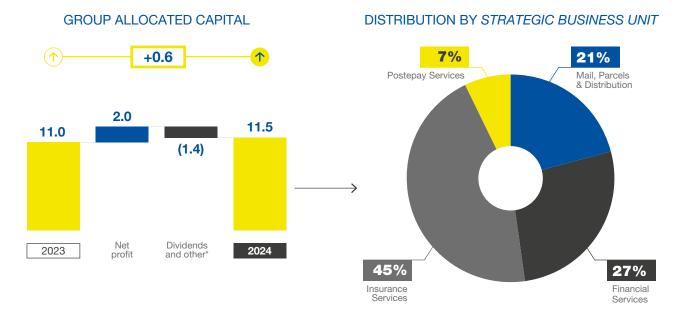
OBJECTIVES	2024-2023 KPIs	FOCUS
1 Support the business continuity, ensuring business investments consistent with the objectives of the Strategic Plan.	• Investments of €966 million in 2024 (€845 million in 2023)	For further information p. 164
Maintain capital requirement levels in line with the forecasts of the various authorities or consistent with management's aspiration.	BancoPosta: • CET 1 ratio of 19.4% in 2024 (18.9% in 2023) • Total Capital Ratio of 22.6% in 2024 (22.1% in 2023) • Leverage ratio of 3.3% in 2024 (3.2% in 2023)	For further information p. 135
	Poste Vita Group • Solvency Ratio of 322% in 2024 (307% in 2023)	For further information p. 147
Maximise cash flow from Group operations.	PostePay EMI: • Free Capital ratio: 24.7% in 2024 (55.4% in 2023) • Total Capital Ratio: 7.97% in 2024 (13.45% in 2023)	For further information p. 154
	• FFO of the Mail, Parcels and Distribution SBU in 2024 amounting to €287 million (€339 million in 2023)	For further information p. 168
To maximise the Group's medium to long-term creation of value, directing strategic choices according to return on capital, towards continuous value growth over time.	 Group ROE of 17% in 2024 (17% in 2023) EPS of €1.54 in 2024 (€1.48 in 2023) 	For further information p. 109

OBJECTIVES	2024-2023 KPIs	FOCUS
3 Ensure competitive returns to shareholders by guaranteeing adequate distributable profit reserves of the parent company to support the dividend policy. Optimise dividend flows distributed by the SBUs to the Parent Company.	 2024 DPS amounting to €1.08 (+35% y/y) for a total of €1.4 billion in accrued dividends, of which a portion (€0.33) was paid out as an interim dividend in November 2024 (€427 million) Distributable reserves of the Parent Company at 31 December 2024 of €2.5 billion (€1.8 billion at 31 December 2023) Dividend coverage (Dividends from the Financial Services, Insurance Services and Postepay SBUs compared to the total value of dividends distributed to shareholders) greater than 1.6X on average over the period 2024-2028 (1.5X over the period 2019-2023), based on a 70% payout and including €1.5 billion of additional dividends from Poste Vita to the Parent Company envisaged over the plan term 	For further information p. 184
4 Seize opportunities related to strategic M&A transactions, flexibly managing capital and liquidity while keeping the Group's financial structure balanced.	 Mail, Parcels and Distribution SBU Net debt/ (funds) at 31 December 2024 -€1,453 million (-€1,381 million at 31 December 2023) 2024 EBITDA of €3,401 million (€3,431 million in 2023) 	For further information p. 168

With reference to the objectives listed above, during the year the Group has:

- incurred business investments in the amount of €966 million, details of which are provided in the following section;
- distributed dividends of €1,165 million;
- supported investments in new companies by committing cash of around €32 million mainly for:
 - Locker Italia SpA (€15 million);
 - N&TS Group Networks & Transactional Systems Group SpA (€18 million¹⁷⁸).

Below is the evolution of the Group's allocated capital¹⁷⁹ compared to 2023 and its distribution among the SBUs.



^{*}Other includes the purchase of treasury shares, the coupon on the hybrid bond, the recognition of put options for the purchase of minority interests and the change in the IFRS 2 reserve

Allocated capital at 31 December 2024 amounted to €11.5 billion, an increase of €0.6 billion compared to 31 December 2023, mainly due to the 2024 profit for the year of €2 billion, partially offset by dividends for the year of €1.4 billion (partly distributed through an interim dividend of €0.4 million in November). The Group's allocated capital is mainly attributed to the Insurance Services (45%) and Financial Services (27%) SBUs.

^{179.} Equity indicator represented by Group equity net of fair value and cash flow hedge reserves and including coupons accrued on the hybrid perpetual bond as well as dividends to shareholders accrued in the current year. Please refer to the alternative performance indicators in Section 7.2 Other Information in this Report on Operations.

6.6 Group financial position and cash flow

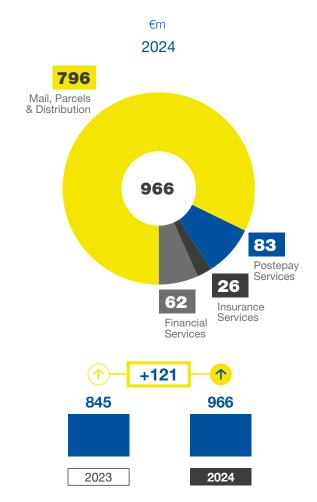
(€m)	31 December 2024	31 December 2023	Cha	anges
NON-CURRENT ASSETS	6,468	6,195	+272	+4.4%
NET WORKING CAPITAL	1,408	1,096	+312	+28.5%
GROSS INVESTED CAPITAL	7,876	7,291	+585	+8.0%
PROVISIONS AND SUNDRY ASSETS/LIABILITIES	(510)	(715)	+205	+28.6%
NET INVESTED CAPITAL	7,366	6,578	+787	+12.0%
EQUITY	11,709	10,439	+1,270	+12.2%
NET DEBT (SURPLUS)/DEFICIT	(4,344)	(3,861)	(483)	-12.5%
of which: Net financial position (deficit) of the Mail, Parcels and Distribution SBU	2,846	2,755	+90	+3.3%

The Poste Italiane Group's **non-current assets** at 31 December 2024 amounted to €6,468 million, an increase of €272 million compared with the end of 2023. Investments of €966 million contributed to the formation of fixed assets and an increase in rights of use for new contracts, renewals and contractual changes net of terminations falling within the scope of application of IFRS 16 equal to a total of €194 million. These changes were partially offset by depreciation and amortisation of €929 million.

Also contributing to the balance of this item are equity investments in companies accounted for using the equity method for a total of €332 million; the change compared to 31 December 2023 mainly relates to the recognition of the investments in N&TS Group for €17 million and Locker Italia for €15 million.

The **investments** realised by the Group during 2024 amounted to approximately €966 million. Investments classified as ESG, i.e. complying with the reference principles of the Group's 8 Pillars of Sustainability, represent roughly 70% of the total value. The main projects include initiatives relating to the Polis Project "Houses of digital citizenship services", the energy efficiency initiatives of the real estate assets, the automation and evolution of the sorting and delivery network from a green perspective, the improvement of the customer experience of the products and services offered to customers from a multi-channel and digital perspective, the evolution of the Cloud infrastructure, as well as the adoption of management systems, equipment and infrastructures in the field of health and safety.

In line with the investment programme for the period 2024-2028, designed to support the objectives of the Strategic Plan called "The Connecting Platform", around 80% of the Group's investments (€796 million) focused on the automation and modernisation of the **Mail, Parcels and Distribution Strategic Business Unit**.



28,400
low-emission
vehicles available
in the fleet, of which
approximately
6,100 electric

In particular, the overhaul of the fleet dedicated to delivery continued in 2024, with the introduction of about 2,200 new vehicles, of which about 300 electric, 1,000 hybrid and the remainder low-emission vehicles. At 31 December 2024, the total fleet consisted of about 28,400 new low-emission vehicles, of which about 6,100 are full-green vehicles and about 8,800 are hybrids. In addition, at 31 December 2024, approximately 5,600 electric vehicle charging stations are installed.

The main initiatives related to the evolution of the logistics network include the start-up of the SDA HUBs in Piacenza and Caserta in 2024. The strengthening of the network is aimed at enhancing the parcel network in terms of sorting capacity and widespread presence, to support the growth in parcel volumes and the increasing demand for fast delivery. In this regard, in the parcel business segment, work was carried out on the "micro-fulfillment" trial in the Naples sorting centre. The aim of this initiative is to increase customer satisfaction through e-commerce deliveries on the same day of purchase; for details of which please refer to the Period Activities of the Mail, Parcels and Distribution Strategic Business Unit. With regard to contract logistics, the investments made by Poste Logistics in 2024 were geared towards supporting business development by strengthening the technological platform and extending the network. With this in mind, investments were made in the warehouse in Filago (BG), which will be the logistics control centre for the 2026 Winter Olympics in Milan Cortina.

Property investments concerned the redevelopment of Post Offices, the creation of new spaces for commercial specialists and mobile consultants. In the area of reducing environmental impacts, work continued on the automation and remote control of facility management (more than 150 buildings involved in the Smart Building project in 2024) in order to reduce electricity consumption and $\rm CO_2$ emissions. Work also continued in 2024 on the replacement of conventional lamps with LED technology (roughly an additional 13,120 lamps in 2024) and roughly 270 photovoltaic systems were installed in 2024, totalling about 580 systems with an installed capacity of around 22,300 KWp.

In 2024, work continued on the routine management of security in the workplace, in particular with the distribution of security equipment at the territorial branches, and on IT security through threat prevention and countering cyber attacks. Work continued on the Poste Italiane video surveillance service for sites not yet served and existing systems were improved by progressively replacing digital video recorders (DVR) and obsolete anti-intrusion control units. In particular, roughly 115 cameras and roughly 275 Intrusion Control Panels were replaced. In addition, the TAPA - FSR (Transported Asset Protection Association - Facility Security Requirements) certification was obtained in 2024 at the Brescia Operations Centre and 8 additional Sorting and Delivery Centres, for a total of 9 sites certified at 31 December 2024.

Within the scope of Technological Transformation and Innovation, the migration of existing services to the new infrastructure based on Hybrid Cloud continued, through a procedure of "containerisation" [AZ] of application components. The most important omnichannel initiatives include the continued migration of the functionalities of the BancoPosta and Postepay apps to the new Poste Italiane app.

During 2024, the integration of artificial intelligence into the business model was also initiated, using a transformative approach, which led to rethinking entire business domains, selecting the areas of greatest value for the company and its customers.

For more details on the features of the new app and the Group's developments in the field of Artificial Intelligence, please refer to section 6.4 Digital and third-party physical networks in the Group's omnichannel strategy.

2,150
Buildings
involved in the
smart building
investments at 31
December 2024

446 thousand
LED lamps
installed at
31 December 2024

^{180.} TAPA certification involves the implementation of physical security systems and the adaptation of security systems (access control, video-surveillance, anti-intrusion, etc.) at the logistics sites of Mail, Communication and Logistics, as well as the adoption of specific rules, procedures and audit plans so that what is implemented is aimed at protecting assets and spreading a culture of security, in compliance with company regulations, in order to ensure the reduction of exposure to the risk of theft, compliance with the international TAPA-FSR standard according to which sites will be certified, the maintenance of air security certification (regulated agent, airport handler) and the transport of dangerous goods under ADR (Accord Dangereuses Route - road) and DGR (Dangerous Goods Regulation - air transport). (Regulatory requirement on civil aviation security Reg. EU 300/2008; Reg. EU 2015/1998 and following).

In the **Financial Services Strategic Business Unit**, investments totalled €62 million and mainly concerned the continuation of initiatives aimed at streamlining sales and after-sales processes, with a view to simplification and omnichannel delivery. Actions were taken to support the Premium customer segment by enhancing the offer (third-party funds) and the related service model (opening Libretto Smart books outside the office and differentiating membership profiles). With regard to Postal Savings, improvements have been made on the deposit side to optimise its commercial proposition and customer-side use (management of "Deposito Supersmart" as a single product). Action was also taken on the digital channels for consulting and selling postal savings products, continuing with the migration of services within the new Poste Italiane app.

In the Insurance Services Strategic Business Unit, during 2024 the development of the Investment and Protection offering and the integrated advisory model continued, to contribute to the evolution of the service model. The digitisation process aimed at service excellence was also further developed through the continuation of omnichannel customer engagement, optimisation of after-sales processes and the service model, and digitisation of products and services. Finally, the process of integrating Net Insurance SpA and Net Insurance Life SpA into the Poste Vita Group continues. Total investments in 2024 amounted to €26 million.

Investments in the period of the **Postepay Services Strategic Business Unit** amounted to €83 million. In the ESG area, in particular with reference to the Green Challenge initiative¹⁸¹, the back-end components for the Donation¹⁸² and Carbon Footprint¹⁸³ services and the front-end web and app components of the Donation solution were created. In the issuing area, specific functionalities were released in the app to change the shipping address of expiring PostePay cards. In the acquiring area, functionalities were released to manage Dynamic Currency Conversion (DCC) at Poste Italiane ATMs and some VPOS functionalities, such as the "Pay with Postepay" button in app IO, the "fast check out" button and the "Pay by Link" service. Developments also continued in support of the fixed and mobile network offer, with the goal of boosting market competitiveness. In particular, with regard to the Fibre offer, developments were completed for the extension of sales in Post Offices to the Small Economic Operators (POE) target.

For more details on the initiatives aimed at accelerating the digitisation processes and omnichannel use of the offerings of the various Strategic Business Units, please refer to section 6.4 Digital and third-party physical networks in the Group's omnichannel strategy.

Net working capital at 31 December 2024 amounted to €1,408 million and increased by €312 million compared to the end of 2023 mainly due to:

- decrease related to trade items of €174 million (lower trade receivables of €329 million and trade payables of €155 million);
- net increase of approximately €326 million resulting from changes in other assets and liabilities;
- increase in current net tax receivables of €155 million.

The balance of **Provisions and Sundry Assets/Liabilities** at 31 December 2024 amounted to €510 million and decreased by around €205 million, mainly due to the decrease of €312 million in the provision for risks and employee termination benefits, partially offset by lower net deferred tax assets for €108 million.

Equity at 31 December 2024 amounted to €11,709 million, an increase of €1,270 million compared to 31 December 2023. This change is mainly attributable to:

- the positive effect of the consolidated profit of €2,013 million;
- the negative effect from the distribution of dividends in the amount of €1,165 million (of which €427 million as interim ordinary dividend planned for the financial year 2024);
- the net positive change in the fair value reserve, net of the reserve for insurance contracts, of about €393 million.

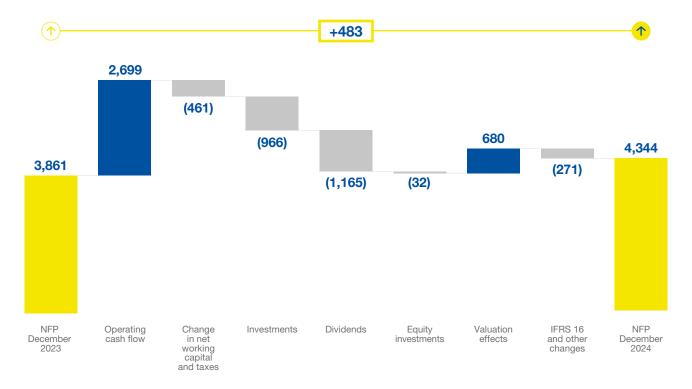
Total net debt/(funds) at 31 December 2024 showed funds of €4,344 million, an improvement of €483 million from 31 December 2023 (funds of €3,861 million).

^{181.} The ESG Green Challenge project aims to strengthen Poste Italiane's positioning in the ESG sphere, raise awareness among retail customers of environmental sustainability issues and guide them towards consumption choices that minimise their impact on the environment, as well as develop awareness and use of Poste Italiane Group's "green" products and services. The programme will be made available to customers on Poste Italiane's digital properties, such as the poste.it website and the Poste Italiane app.

^{182.} Donation platform that allows Poste Italiane customers to make donations to Associations and Third-Party Organisations, selected by Poste Italiane, through the use of debit or prepaid Postepay cards.

^{183.} Services to measure and assess the ecological impact on the environment in terms of CO₂ equivalent, by Postepay card holder customers, analysing consumption and usage profiles of PostePay business services (payments, telco and energy).

Group Net Debt/(Funds) (€m)



The following mainly contributed to this change:

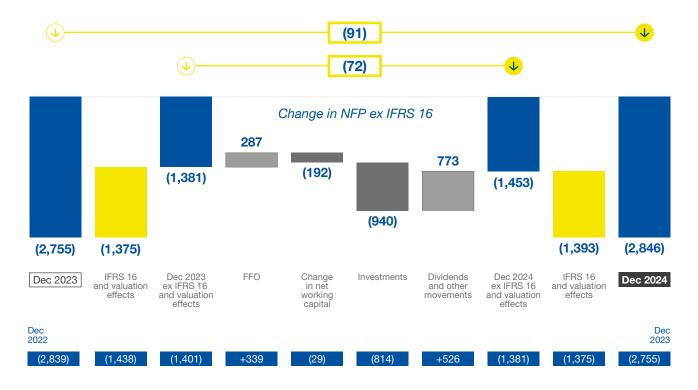
- a positive operating result of €2,699 million (of which €2,013 million attributable to consolidated profit and €929 to amortisation/depreciation partially offset by the net uses in provisions for risks and employee termination benefits and other minor changes totalling €243 million, mainly due to the use of the provision for tax credits);
- the negative effect of the change in working capital (€196 million) and taxes (€265 million) totalling €461 million;
- investments in fixed assets for €966 million;
- the negative effect from the distribution of dividends in the amount of €1,165 million (of which €427 million as interim ordinary dividend planned for the financial year 2024);
- the positive valuation effects for the year amounting to €680 million, mainly attributable to positive fluctuations in the value
 of investments classified as FVTOCI, held mainly by the Financial Services Strategic Business Units, and residually by the
 other SBUs;
- equity investments of approximately €32 million related to the acquisition of N&TS and the establishment of Locker Italia;
- other decreases totalling €271 million, mainly attributable to the increase in financial liabilities for leases falling under IFRS 16 for €230 million and, residually, to the purchase of treasury shares and coupons paid to holders of hybrid perpetual bonds.

With reference to the financial instruments held by the Financial Services Strategic Business Unit, the overall change in the fair value during the year was positive for approximately €1.1 billion and recognised in the specific equity reserve for a positive €0.6 billion for the part not covered by fair value hedge instruments and €0.5 billion for the part covered in the statement of profit or loss, offset by the negative change in fair value hedging derivative instruments.

At 31 December 2024, the total balance of fair value hedge derivatives was positive for €1.9 billion (€3.6 billion at 31 December 2023).

In addition, as part of these hedging transactions, the Parent Company showed an overall decrease in liabilities for Guarantee Deposits of about €1.3 billion (€1.5 billion at 31 December 2024), mainly due to the reduction in fair value hedge derivatives following early extinguishment transactions.

Analysis of the net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit (€m)



The **Net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit** at 31 December 2024 showed a debt of \in 2,846 million (\in 1,453 million net of lease liabilities and valuation effects), essentially in line with the values at 31 December 2023, when it showed a debt of \in 2,755 million (\in 1,381 million net of lease liabilities and valuation effects). Net of lease liabilities and valuation effects, the negative change amounted to \in 72 million and reflected:

- a positive operating management (FFO) in the amount of €287 million due to the negative result for the year of €88 million and the net change in the provisions for risks, employee termination benefits and other minor items in the amount of €237 million(effect of the use of the provision for tax credits), which was more than offset by depreciation and amortisation (excluding rights of use) in the amount of €612 million;
- a negative effect related to the change in net working capital and taxes of €192 million mainly due to the change in current and deferred taxes;
- new investments in fixed assets for €940 million;
- a net positive cash flow from dividends and other changes of about €773 million mainly due to the net effect of dividends
 received from companies (€1,902 million) and paid to shareholders outside the Group (€1,161 million).

The Payables shown in the net debt/(funds) of the Mail, Parcel and Distribution Strategic Business Unit primarily relate to:

- an EIB loan of €173 million maturing in March 2026;
- an EIB loan of €400 million maturing in October 2026;
- an EIB loan of €150 million maturing in May 2028;
- an EIB loan of €100 million maturing in May 2028;
- a Council of Europe Development Bank loan of €125 million maturing in December 2030;
- a Council of Europe Development Bank loan of €115 million maturing in January 2031;
- an EIB loan of €450 million maturing in November 2031 (taken out in the fourth quarter of 2024);
- a senior unsecured bond issued on 10 December 2020 in the amount of €500 million maturing in December 2028 (the total nominal value of the bonds issued on 10 December 2020 was €1 billion: in December 2024, the first tranche was repaid in the amount of €500 million).

Analysis of the ESMA net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit

Description (€m)	At 31.12.2024	At 31.12.2023
A. Cash and cash equivalents	(617)	(650)
B. Cash equivalents	-	-
C. Other current financial assets	(9)	(6)
D. Liquidity (A + B + C)	(626)	(656)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	323	813
F. Current portion of the non-current financial payable	5	1
G. Current financial debt (E + F)	328	814
H. Net current financial debt (G + D)	(298)	158
I. Non-current financial debt (excluding current portion and debt instruments)	2,533	2,058
J. Debt instruments	499	498
K. Trade payables and other non-current payables	11	15
L. Non-current financial debt (I + J + K)	3,043	2,571
M. Total financial debt (H + L)	2,745	2,729

ESMA financial debt reconciliation with Net debt/(funds) including intersegment transactions

Description (€m)	At 31.12.2024	At 31.12.2023
M. Total financial debt (H + L)	2,745	2,729
Non-current financial assets	(562)	(647)
K. Trade payables and other non-current payables	(11)	(15)
Tax credits Law no. 77/2020	(282)	(407)
Net debt/(funds)	1,890	1,661
Intersegment financial receivables and borrowings	957	1,094
Net debt/(funds) including intersegment transactions	2,846	2,755

Existing cash and credit lines are sufficient to cover expected financial requirements. More specifically, at 31 December 2024, the cash and cash equivalents of the Mail, Parcels and Distribution Strategic Business Unit amounted to €0.6 billion (relating mainly to the Parent Company), while unused committed and uncommitted lines (short-term loans) to support liquidity totalled approximately €3.7 billion.

The table below provides details of the credit lines at 31 December 2024 and 31 December 2023.

Description		
(€m)	Balance at 31.12.2024	Balance at 31.12.2023
Committed credit lines	2,750	2,450
Short-term loans	2,750	2,450
Uncommitted credit lines	2,265	2,201
Short-term loans	910	960
Current account overdrafts	185	185
Unsecured loans	1,170	1,056
Total	5,015	4,651
Uncommitted uses	682	569
Short-term loans	-	-
Unsecured loans	682	569
Total	682	569

6.7 Performance of Poste Italiane SpA and Report on Operations of BancoPosta RFC

IN THIS CHAPTER:

- · Operating results of Poste Italiane SpA
- · Financial position and cash flow of Poste Italiane SpA
- Report on operations of BancoPosta RFC

6.7.1 Operating results of Poste Italiane SpA

Reclassified profit or loss

(€m)	2024	2023	(Changes
Revenue from sales and services	10,504	9,880	+624	+6.3%
Other income from financial activities	247	271	(24)	-8.9%
Other operating income	1,453	1,003	+450	+44.8%
Revenues	12,204	11,155	+1,050	+9.4%
Total personnel expenses	5,318	5,348	-30	-0.6%
Other operating expenses	4,197	3,505	+692	+19.7%
Costs	9,517	8,853	+664	+7.5%
EBITDA	2,689	2,302	+387	+16.8%
Depreciation, amortisation and impairments	810	773	+36	+4.7%
EBIT	1,879	1,528	+351	+23.0%
Adjusted EBIT*	2,236	1,528	+708	+46.3%
EBIT MARGIN	15.4%	13.7%		
Finance income/(costs)	63	90	-27	-30.5%
Gross profit	1,942	1,619	+324	+20.0%
Taxes	60	229	(169)	-73.9%
Net profit	1,882	1,390	+493	+35.5%

^{*} For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the section Alternative Performance Indicators in Chapter 7.2 Other information.

The **total revenue** generated by Poste Italiane SpA in 2024 amounted to €12,204 million, up 9.4% compared to the previous year (€11,155 million in 2023), achieved in a macroeconomic scenario still characterised by uncertainty related to the ongoing Russian-Ukrainian and Israeli-Palestinian conflicts and the continuation of inflationary dynamics with an impact on the population's purchasing habits and savings capacity.

Revenue and income increased by €624 million (+6.3%) compared to 2023, mainly due to the contribution of revenue from financial services, which increased by €389 million (+6.1%) compared to 2023, as well as the contribution of revenue from postal services, which increased by €210 million (+6.7%) compared to 2023; the latter is substantially attributable to the growth of the parcels business supported by the steady acceleration of the Business to Consumer/Business (B2X) component and, in particular, the positive performance of the e-commerce segment. The growth in income from financial services is mainly driven by higher income from deposits in postal current accounts and unrestricted cash (mainly related to higher income from securities investments), as well as higher income from the placement of financing products.

The year-on-year decrease of €24 million (-8.9%) in **Sundry Income from Financial Operations** was mainly due to lower realised gains on financial instruments at FVTOCI, partially offset by higher realised gains on financial instruments at Amortised Cost (of which €20 million from the early extinguishment of repurchase agreements).

The increase in **Other revenue and income** of €450 million (+44.8%) was mainly due to higher dividends distributed by subsidiaries during the year (in particular by Poste Vita SpA and PostePay SpA, up €300 million and €262 million, respectively), which offset the reduction in capital gains on disposals, which in 2023 benefited from the capital gain of approximately €91 million generated by the sale of the controlling interest in sennder.

Total costs, net of depreciation and amortisation, increased from €8,853 million in 2023 to €9,517 million in 2024 (+€664 million), due to the increase in other operating costs (+€692 million compared to 2023) partially offset by lower total labour costs (-€30 million compared to 2023).

The **total personnel expenses** decreased by €30 million (-0.6%) compared to 2023. This change is attributable to the decrease in the extraordinary component, partially mitigated by the growth in the ordinary component. The change in the extraordinary component takes into account the additional and extraordinary performance bonus paid in November 2023 (approximately €130 million accrued in 2023) and the lower provisions in 2024 for leaving incentives compared to the previous year. The growth in the ordinary component compared to the previous year was mainly due to the increase in contractual minimums that was triggered in July 2023, the accrued portion of the one-off payment made in September 2024 (provided for in the new national collective labour agreement signed on 23 July 2024), as well as the variable performance-related component.

The increase in **other operating costs** (up €692 million over 2023) is primarily due to: i) the overall increase in the items Adjustments/reversals of debt instruments, receivables and other assets and Other costs and expenses, primarily due to the portion of non-recurring costs (€341 million) related to the results of the voluntary risk analysis on tax credits carried out in 2024 (for further information see note A10 - Tax credits Law 77/2020 in the Poste Italiane's Financial Statements) and BancoPosta's contribution in 2024 to the Life insurance guarantee fund (€16 million); ii) higher costs of goods and services (+€278 million) attributable primarily to increased costs for air and road transport services for mail and logistics and delivery related to the parcels segment, as well as increased costs for the purchase of energy and gas relating to buildings used for operating purposes iii) higher financial operating expenses (+€50 million) mainly attributable to higher interest on repurchase agreements and greater losses on the sale of financial instruments at FVTOCI and Amortised Cost.

Depreciation, amortisation and impairments increased by €36 million (+4.7%) compared to the previous year, mainly due to higher amortisation of Intangible Assets (€19 million) and depreciation of Property, Plant and Equipment (€14 million).

Income taxes declined from €229 million in 2023 to €60 million in 2024, a decrease of €169 million; the balance in 2024 takes into account the tax benefit arising from the deductibility for IRES purposes of the expenses relating to the tax credits recognised in 2022, 2023 and 2024 on the basis of the confirmation received from the Agenzia delle Entrate (Italian Revenue Agency) on 22 November 2024 (for further details, please refer to notes C.11 Income Taxes and A 10 Tax Credits Law no. 77/2020 in the section Poste Italiane's Financial Statements).

Poste Italiane SpA's net profit for the year ended 31 December 2024 was €1,882 million (€1,390 million in 2023).

6.7.2 Financial position and cash flow of Poste Italiane SpA

Net invested capital and related hedging

(€m)	31 December 2024	31 December 2023	С	hanges
Tangible assets	2,558	2,348	+210	+8.9%
Intangible assets	1,139	1,053	+87	+8.2%
Right-of-use assets	845	970	(126)	-12.9%
Investments	3,694	3,695	(1)	n.s.
Non-current assets	8,236	8,066	+170	+2.1%
Trade receivables and Other receivables and assets	5,423	5,556	(133)	-2.4%
Trade payables and Other liabilities	(4,950)	(5,328)	+377	+7.1%
Current tax assets/(liabilities)	50	(81)	+130	n.s.
Total net working capital	525	148	+378	n.s.
Gross invested capital	8,761	8,214	+547	+6.7%
Provisions for risks and charges	(999)	(1,228)	+229	+18.7%
Employee termination benefits	(547)	(608)	+61	+10.0%
Prepaid/deferred tax assets/(liabilities)	535	656	(122)	-18.5%
Net invested capital	7,748	7,033	+715	+10.2%
Equity	6,746	5,653	+1,093	+19.3%
of which Profit for the year	1,882	1,390	+493	+35.5%
of which Fair value reserve	(483)	(825)	+342	+41.4%
Financial liabilities	94,687	96,863	(2,176)	-2.2%
Financial assets	(81,675)	(81,272)	(403)	-0.5%
Tax credits Law no. 77/2020	(7,005)	(8,318)	+1,313	+15.8%
Cash and deposits attributable to BancoPosta	(4,290)	(4,671)	+380	+8.1%
Cash and cash equivalents	(715)	(1,222)	+506	+41.4%
Net debt/(funds)	1,002	1,380	(378)	-27.4%

n/s: not significant.

Poste Italiane SpA's **net invested capital** amounted to €7,748 million at 31 December 2024 (€7,033 million at 31 December 2023).

Non-current assets amounted to €8,236 million, an increase of €170 million compared with 2023. Investments in tangible and intangible assets of €887 million also contributed to the formation of non-current assets, partly offset by amortisation, depreciation and impairments of €583 million. Right-of-use assets recorded a negative change of €126 million, which took into account acquisitions for new contracts during the year of €83 million (mainly related to new contracts for real estate, the rental of company vehicles used for mail and parcel delivery, and mixed-use vehicles), positive adjustments of €38 million for the renewal of contracts in place at the beginning of the year and contractual changes that occurred during the year, disposals (€20 million) related to the early termination of existing contracts with respect to their natural maturity date, and depreciation and amortisation for the year of €226 million. The value of equity investments shows a decrease of €1 million compared to 31 December 2023 mainly attributable to the effect: i) of the incorporation, on 18 April 2024, of the company Locker Italia SpA, owned by Poste Italiane SpA and Deutsche Post International BV with equal stakes of 50% respectively (capital of €15 million subscribed by Poste Italiane SpA), ii) of the incorporation, on 4 March 2024, of Poste Logistics SpA, whose share capital is fully subscribed by Poste Italiane SpA, for €0.5 million; iii) the incorporation, on 9 May 2024, of Postego SpA, a wholly-owned subsidiary of Poste Italiane, for €0.5 million, iv) the incorporation, on 25 June 2024, of SPV Cosenza SpA, a company 95% owned by Poste Italiane SpA and 5% owned by Plurima SpA, for €1 million, and v) the adjustment of the value of the investment in Financit SpA for €19 million following the result of the impairment test on the same.

Net working capital at 31 December 2024 amounted to €525 million and increased by €378 million compared to the end of 2023. The following mainly contributed to this change:

- lower trade receivables and other receivables and assets of €133 million mainly due to the combined effect of i) lower trade receivables of €299 million, essentially attributable to both the reduction in receivables from Ministries and Public Entities due to the release of the collections relating to the tariff supplements applied in the years 2020, 2021, 2022 and the first three quarters of 2023 (€195 million that until 31 December 2023 were shown under other liabilities for advances received by virtue of the unavailability constraint) and the collection in March 2024 of an additional €20 million relating to the last quarter of 2023, and the reduction in receivables from private customers for mail and parcel services (€80 million); ii) higher other receivables and assets of €167 million mainly related to higher withholding agent receivables and the portion of the one-off payment made to employees in September 2024 to cover the first eight months of 2025 (€54 million);
- lower trade payables and other liabilities in the amount of €377 million, mainly related to lower trade payables as a result of the offsetting of payables for advances received with receivables for Refunds of Publisher tariff subsidies, following the release of the related collections (€195 million);
- an increase in current tax assets (net of related liabilities) of €130 million; this change takes into account the tax benefit arising from the deductibility for IRES purposes of the negative components related to tax credits, including the benefit on charges recognised in the years 2022 and 2023.

The balance of **Provisions for risks and charges** amounted to €999 million (€1,228 million at the end of December 2023) and mainly includes provisions for early retirement incentives of €243 million (€283 million at 31 December 2023) which reflects the estimate of liabilities that the Company committed to irrevocably incur, for voluntary redundancy incentive benefits, under the current arrangements agreed with the trade unions, as a result of a certain number of personnel taking voluntary early retirement by 31 December 2026 and the provision for tax credit risks pursuant to Law 77/2020 amounting to €232 million (€400 million as at 31 December 2023) for tax credit risks. The balance also includes the Provision for disputes with third parties established to cover expected liabilities deriving from different types of legal and out-of-court disputes with suppliers and third parties, the related legal expenses, and administrative sanctions, penalties and indemnities payable to customers. At 31 December 2024, the provision amounts to €190 million (€209 million at 31 December 2023). Movements during the year primarily regard updated estimates of liabilities and uses to cover liabilities settled. The Provisions for personnel expenses amounts to €148 million (€131 million at the end of December 2023) and was established to cover expected liabilities arising in relation to the cost of labour, which are certain or likely to occur in the future but whose estimated amount is subject to change. They have increased during the year to reflect the estimated value of new liabilities (€138 million) and decreased as a result of past contingent liabilities that failed to materialise (€27 million) and settled disputes (€94 million). The provision for operational risks relating to liabilities arising from transactions conducted within BancoPosta and amounted to €79 million at 31 December 2024, a decrease of €95 million compared with the balance at 31 December 2023. Movements during the year primarily regard updated estimates of liabilities and uses to cover liabilities settled.

The net balance of **Deferred tax assets/(liabilities)** at 31 December 2024 was a positive €535 million (€656 million at 31 December 2023); the change for the year is largely attributable to the effect of lower net deferred tax assets, mainly due to net positive fair value changes related to financial instruments classified in the FVTOCI category partially mitigated by the tax effect related to the outcomes of the voluntary risk analysis on tax credits performed during the 2024 financial year (higher deferred tax assets).

Equity amounted to €6,746 million and increased by €1,093 million compared to the previous year, mainly due to the positive effect of the profit for the year (€1,882 million), the movement in the fair value reserve (+€342 million), which essentially reflects the fluctuations (positive and/or negative) from the valuation of investments classified in the FVTOCI category, and the movement in the cash flow hedge reserve (+€45 million). These positive changes are partially offset by the payment of the 2023 balance and 2024 interim dividend to shareholders (€1,156 million) and the purchase of treasury shares during the year (€23 million).

ESMA Financial debt of Poste Italiane SpA's Capital outside the ring-fence

(€m)	At 31 December 2024	At 31 December 2023
A. Cash and cash equivalents	(482)	(564)
B. Cash equivalents	-	-
C. Other current financial assets	(42)	(61)
D. Liquidity (A+B+C)	(524)	(625)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	1,190	2,105
G. Current portion of non-current debt	5	1
G. Current financial debt (E + F)	1,195	2,106
H. Net current financial debt (G + D)	671	1,481
I. Non-current financial debt (excluding current portion and debt instruments)	2,165	1,720
J. Debt instruments	499	498
K. Trade payables and other non-current payables	11	15
L. Non-current financial debt (I + J + K)	2,675	2,233
M. Total financial debt (H + L)	3,346	3,714

Reconciliation of financial debt ESMA

(€m)	At 31 December 2024	At 31 December 2023
M. Total financial debt (H + L)	3,346	3,714
Non-current financial assets	(942)	(1,001)
K. Trade payables and other non-current payables	(11)	(15)
Tax receivables Law no. 77/2020	(282)	(407)
Net Debt/(Funds) Industrial	2,111	2,291
Intersegment financial receivables and payables	640	366
Net debt/(funds) for capital outside ring-fence including intersegment transactions	2,751	2,657

6.7.3 Report on operations of BancoPosta RFC

Corporate governance at BancoPosta RFC

With regard to BancoPosta RFC's governance, the rules governing the organisation, management and control of BancoPosta's operations are contained in the specific **BancoPosta RFC Regulation** approved by the Extraordinary General Meeting of 14 April 2011 and recently amended by the Extraordinary General Meeting of 29 May 2018. As a result of the issuance by the Bank of Italy on 27 May 2014 of an update to the Prudential Supervisory Provisions for Banks, the provisions for banks on the organisational and governance structure, the accounting and control system and the capital adequacy and risk containment institutions apply to BancoPosta RFC.

Further information regarding the corporate governance structure is provided in Poste Italiane's "Report on Corporate Governance and the Ownership Structure", approved from time to time by the Board of Directors and published in the "Governance" section of the Company's website.

BancoPosta also has an "Organisational and Operational Regulation" (ROF) approved by the Board of Directors of Poste Italiane, the latest update of which dates back to 20 June 2024. These regulations describe BancoPosta's operating model, its organisational structure and the related responsibilities assigned to the various functions, as well as the processes for assigning BancoPosta's business functions to Poste Italiane and for outsourcing BancoPosta RFC.

During 2024, the process of "Governance of Assignments and Outsourcing" of BancoPosta RFC continued, with respect to the areas of supervision of assigned and/or outsourced activities, both in relation to the actions included in the Bank of Italy's 2022 Action Plan and in line with the provisions of the 40th update of Bank of Italy Circular 285.

In the course of 2024, within the scope of the Operating Guidelines¹⁸⁴, with the aim of overseeing and strengthening the methods of dialogue with the Assigned Functions, the **Operational Committees** continued with the Functions of Poste Italiane for the 2023 and 1st, 2nd and 3rd quarters of 2024 (Private Market, Digital Technology & Operations, Information Security, Funds Movement, Corporate and Public Administration Market, Administration, Finance and Control, Legal Affairs, Privacy, Communication, Anti-Money Laundering, CERT also for Business Continuity Management, Fraud Management and Human Resources and Organisation). In addition, we highlight the continuation of the Key Performance Indicator (KPI) monitoring activities aimed at strengthening the monitoring of the assigned services; in this regard, the initiatives to automate the Performance Indicators, previously identified, were also concluded, and the annual assessment of the KPI target thresholds was completed in order to assess the appropriateness of revising them.

In the area of outsourcing, regular meetings were held with BancoPosta Fondi SGR, which provides BancoPosta with the service of managing investment portfolios on an individual basis on behalf of third parties, and with PostePay, which manages products such as utility bills, car tax stamps, RAV, credit transfers, money orders, money orders, eurogiros, passbook cards and the payments platform. In addition, quarterly monitoring of Important Essential Functions (FEI) outsourcings was conducted and the template of the Outsourcing Service Level Agreement (SLA) Verification Report was supplemented with privacy monitoring.

During 2024, the risk profile assessments were successfully completed for outsourcing for the provision of the PSD2 passive gateway service, back office assessment and campaign management, BancoPosta Financial Management (BancoPosta Fondi SGR), for the Contract Service (PostePay), for Back Office services in the financial area (SIAED and CNI), for printing and enveloping services (Postel), for SaaS services in the PSD2 active area (Tink AB) and for CNED (Kyndryl Italia).

Again as regards outsourcing, in 2024 the following were completed:

- the renewal of the Essential or Important Functions (FEI) contract between BancoPosta and PostePay for collection and payment services, and between Poste Italiane's functions and third-party providers, including those belonging to the Poste Italiane group, within the scope defined by the Operating Guidelines for printing and enveloping services (Postel), transport of valuables, BancoPosta Financial Management (BancoPosta Fondi SGR) and the system integration and back-office contract specialised in the Premium advanced advisory solution (Previnet);
- extensions for the outsourcing contract for global custody services (BNP Paribas) and for the Service Contract (PostePay);
- the extension and contractual update for the contract with the supplier "BlackRock Investment Management".

In April 2024, in accordance with the deadlines set by the Supervisory Authority, the Report on Outsourcing referring to December 2023 was sent out, which collects information on outsourcing contracts useful for assessing the main outsourcing risks arising from situations of concentration of service providers, the spread of the phenomenon of sub-outsourcing and the increasing use of cloud computing.

With reference to the 40th update of Circular 285, the activity of adjusting the contracts to the minimum requirements for outsourcing was completed in 2024, as well as the analysis carried out with the DTO Assigning Function, to identify the scope of the agreements with "ICT Third Parties" for which it is necessary to proceed with contractual additions.

^{184.} Contracts whereby BancoPosta RFC assigns operational or control activities to functions of Poste Italiane. The Operating Guidelines establish, among other things, the applicable levels of service and transfer prices and are effective following an authorisation process involving the relevant functions, the Chief Executive Officer and, where required, the Company's Board of Directors.

BancoPosta RFC financial review

Main indicators	2024	2023
CET 1 CAPITAL ^{1*}	2,686	2,654
TOTAL CAPITAL ^{2*}	3,136	3,104
CET 1 RATIO ^{3*}	19.4%	18.9%
TOTAL CAPITAL RATIO ^{4*}	22.6%	22.1%
ROA ⁵	0.6%	0.6%
ROE 6*	23.2%	23.0%
Net interest income/Net interest and other banking income ⁷	40.5%	37.6%
Operating expenses/Net interest and other banking income ⁸	86.2%	85.5%

- 1. CET 1 Capital includes the initial equity reserve and non-distributable profit reserves (Tier 1 capital), taking into account the transitional regime (Regulation 2017/2395 EU). 2. TOTAL CAPITAL includes CET 1 CAPITAL, and Additional Tier 1 capital (AT 1).
- 3. The CET 1 Ratio represents the adequacy of Tier 1 capital in terms of Pillar 1 capital requirements (operational, credit, counterparty and market risks).

 4. The TOTAL CAPITAL RATIO represents the adequacy of Total Capital with respect to Pillar 1 risk-weighted exposure (operational, credit, counterparty, exchange).
- 5. ROA (Return On Assets) represents the ratio of profit for the period and total assets.
- 6. ROE (Return On Equity) represents the ratio of profit for the period and equity after deducting profit for the period and the valuation reserves.
- 7. Represents the contribution from net interest income as a ratio of net interest and other banking income.
- 8. Cost/income ratio is the ratio between Operating costs and Net interest and other banking income.
- Own Funds at 31 December 2024 include a profit provision of €61 million, for which the resolution process has been started.

Operating performance

Profit or loss

(€m)	2024	2023	Changes	
Interest and similar income	3,074	2,778	+296	+10.7%
Interest expense and similar charges	(591)	(587)	(4)	-0.7%
Net interest income	2,483	2,191	+292	+13.3%
Fee and commission income	3,755	3,670	+85	+2.3%
Fee and commission expense	(200)	(200)	-	-
Net fee and commission income	3,555	3,470	+85	+2.4%
Profits/(Losses) on trading and hedging	7	4	+3	+75.0%
Gains (losses) on sale of financial assets or liabilities	90	158	(68)	-43.0%
Net interest and other banking income	6,135	5,823	+312	+5.4%
Administrative expenses	(5,302)	(4,973)	(329)	+6.6%
a) personnel expenses	(37)	(35)	(2)	+5.7%
b) other administrative expenses	(5,265)	(4,938)	(327)	+6.6%
Net operating expenses	(5,302)	(4,973)	(329)	-6.6%
Net operating result	833	850	-17	-2.0%
Net allocations to provisions for risks and charges and other operating income and expenses	11	(4)	+15	n.s.
Net impairment losses/reversals of impairment losses due to credit risk	2	(12)	+14	n.s.
Current pre-tax result	846	834	+12	+1.4%
Taxes	(231)	(233)	+2	+0.9%
PROFIT/(LOSS) FOR THE PERIOD	615	600	+15	+2.5%

n.s.: not significant.

In 2024, **BancoPosta RFC** recorded net profit of €615 million, an increase compared to €600 million in the previous year.

Interest income, deriving mainly from the yield on securities lending, interest-bearing deposits with the MEF, tax credits, repurchase agreements and collateralisation on derivatives, totalled €3,074 million, up 10.7% from €2,778 million in 2023. The change in the item is mainly due to higher income from securities investments and the related derivatives portfolio.

Interest expense, which is mainly attributable to current account transactions, repo transactions and collateralisation of derivative transactions, amounted to €591 million, up slightly from €587 million in 2023 (+€4 million, +0.7%). The positive change was mainly due to an increase in interest on repo transactions, almost entirely offset by a reduction in interest expenses on collateralisation of derivative transactions.

Commission income totalled $\in 3,755$ million, up 2.3% from $\in 3,670$ million in 2023 ($+ \in 85$ million). The positive change mainly reflects the effect of an improvement in commissions for the placement of insurance policies, loans and mutual funds. Revenue from the postal savings collection business decreased slightly.

Fee and commission expenses amounted to €200 million, in line with last year, and mainly comprised commissions for service contracts signed with other group companies.

The **Net profits/(Losses) on trading and hedging**, amounting to €7 million, mainly includes the change in fair value of the Visa Incorporated class A and C convertible shares held in the portfolio, the change in fair value of the forward sale derivative contract for the shares themselves, the ineffectiveness component of the hedging derivatives in place, as well as the economic effects generated by derivative instruments to operationally hedge the remuneration related to the Public Administration's funding.

Financial assets generated **net capital gains** of €90 million, down 43% from €158 million in 2023 (-€68 million); the balance for 2024 includes €70 million related to sales of securities already held in the portfolio and €20 million related to early extinguishment of repurchase agreements.

Net operating costs, which totalled €5,302 million, mainly included: administrative expenses of €5,265 million, up 6.6% from €4,938 million in 2023 (+€327 million), and personnel expenses of €37 million (+5.7% from 2023).

Net provisions for risks and charges and Other operating income and expenses showed a balance of +€11 million compared with -€4 million in the previous year and included: (i) releases of Provisions for risks and charges of €9 million, which compares with the release of €8 million in 2023; (ii) Other operating income and expenses, which showed a positive balance of €2 million, an improvement compared with the negative balance of €12 million in 2023.

Net adjustments and reversals for credit risk amounted to +€2 million, an improvement of €14 million compared to the previous year, mainly due to the release of the provision for Expected Credit Losses on the securities portfolio.

After taxes of €231 million (€233 million in 2023), 2024 closes with a **Profit for the year** of €615 million.

Resources of BancoPosta RFC

BancoPosta's average workforce, all permanent employees, at 31 December 2024 comprised 418 staff (6 more than the 412 of the previous year) and was composed as follows:

Average number in full-time equivalent terms	2024	2023
Executives	28	26
Middle managers	322	313
Operational staff	68	73
Total	418	412

At 31 December 2024, BancoPosta has 10 Level II functions, including: 3 Marketing Functions (Private Marketing, Corporate and Public Administration Marketing and Premium and Private Marketing), the Channel Product Support Function, dedicated to the training of commercial channels for the offer of financial and insurance services, 3 Staff Functions (Administration, Planning and Control, BancoPosta Processes and Technical Secretariat) and 3 Control Functions (Compliance, Internal Auditing and Risk Management).

In 2024, a new Level II Marketing function was established, dedicated to Premium and Private customers (previously managed under Private Marketing) to ensure the full exploitation of the commercial potential of these customers, which represents a strategic lever for achieving the objectives of the new Business Plan.

A number of initiatives were also implemented to redefine the internal organisational structure of the Compliance, Internal Auditing and Operating Processes functions, the latter being renamed "BancoPosta Processes".

Furthermore, within BancoPosta, the Financial Services and Insurance Committee is active, which has the objective of addressing, in line with the Product Governance process, issues related to the development and distribution of products and services

placed by BancoPosta, with a view to a unified and integrated vision of the entire offering portfolio, as well as overseeing the performance of financial investments relating to funding from private customers and the public administration. The Committee is chaired by the Head of BancoPosta and meets in two sections: "Products" and "Financial Investments".

The Financial Services and Insurance Committee met a total of 22 times during 2024 (15 for the Products Section; 7 for the Investments Section); 3 written consultations were also produced for the Products Section.

At 31 December 2024, around 23,900 hours of technical/specialist, regulatory/compulsory and behavioural/managerial training had been provided to BancoPosta staff via classroom, webinar and e-learning platforms.

Financial position and cash flow

Statement of financial position

Assets (€m)	31 December 2024	31 December 2023	Changes	
Cash and cash equivalents	4,333	4,732	(399)	-8.4%
Financial assets measured at fair value through profit or loss	34	26	+8	+30.8%
Financial assets measured at fair value through other comprehensive income	33,645	33,069	+576	+1.7%
Financial assets measured at amortised cost	45,829	44,562	+1,267	+2.8%
Hedging derivatives	2,679	4,257	(1,578)	-37.1%
Tax assets	499	642	(143)	-22.3%
Other Assets	9,799	10,857	(1,058)	-9.7%
TOTAL ASSETS	96,818	98,145	(1,327)	-1.4%

Liabilities and equity (¢m)	31 December 2024	31 December 2023	Changes	
Financial liabilities measured at amortised cost	89,012	90,964	(1,952)	-2.1%
Financial liabilities held for trading	8	3	+5	+166.7%
Hedging derivatives	1,348	1,136	+212	+18.7%
Tax liabilities	315	266	+49	+18.4%
Other liabilities	2,681	2,833	(152)	-5.4%
Employee termination benefits	2	2	-	-
Provisions for risks and charges	143	163	(20)	-12.3%
TOTAL LIABILITIES	93,509	95,367	(1,858)	-1.9%
Valuation reserves	(366)	(841)	+475	+56.5%
Equity instruments	450	450	-	-
Reserves	2,610	2,569	+41	+1.6%
Net profit/(Loss) for the year (+/-)	615	600	+15	+2.5%
TOTAL EQUITY	3,309	2,778	+531	+19.2%
TOTAL LIABILITIES AND EQUITY	96,818	98,145	(1,327)	-1.4%

Assets are represented by cash and cash equivalents, financial assets and hedging derivatives, tax assets and other assets.

Cash and cash equivalents amounted to $\[mathcal{\in}4,333\]$ million, down by 8.4% compared to $\[mathcal{\in}4,732\]$ million at 31 December 2023 (- $\[mathcal{\in}399\]$ million), and includes primarily cash at post office counters and companies that provide cash transportation services, totalling $\[mathcal{\in}4,199\]$ million ($\[mathcal{\in}3,969\]$ million in 2023), and cash deposited with the Bank of Italy to settle interbank transactions, totalling $\[mathcal{\in}126\]$ million ($\[mathcal{\in}696\]$ million in 2023). The main decrease was primarily attributable to deposits with the Bank of Italy as a result of a change in the allocation of deposits in order to improve their yield.

Financial assets at fair value through profit or loss, which amounted to €34 million, are attributable to the fair value of 32,059 Visa Incorporated Series C Convertible Participating Preferred Stock and 583 Visa Incorporated Series A Preferred Stock, whose change with respect to 31 December 2023 is represented in the Profits/(losses) on financial assets and liabilities measured at fair value through profit or loss.

Financial assets at fair value through other comprehensive income amounted to €33,645 million, up 1.7% from €33,069 million at 31 December 2023 (+€576 million). The increase in this item is mainly due to the improvement in the fair value of the securities portfolio, partially offset by the negative effect of net sales of securities compared to the previous year.

At €45,829 million, financial assets measured at amortised cost increased by 2.8% from €44,562 million at 31 December 2023 (+€ 1,267 million). The increase in this item is mainly due to the positive effect of the value of the securities portfolio and the increase in loans and deposits with the MEF, partially offset by the reduction in repurchase agreements. The change in loans and deposits with the MEF is mainly attributable to an increase in deposits with the public administration.

Hedging derivatives with positive fair value at 31 December 2024 amounted to €2,679 million (€4,257 million at 31 December 2023, down -€1,578, or -37.1%). Overall, the total change in hedging derivatives (assets and liabilities) was a negative €1,789 million. This decrease is mainly attributable to the dynamics of IRS fair value hedges and, in particular, to early extinguishment transactions (-€1,391 million) occurring in 2024, the settlement of differentials (-€294 million) and a slight decrease in fair value (-€87 million). The overall change in fair value related to cash flow hedges (-€17 million) is less significant.

Tax assets amounted to €499 million, a decrease of €143 million (-22.3%) compared to 31 December 2023, mainly due to deferred tax assets resulting from changes in valuation reserves in equity.

Other Assets fell by 9.7% from €10,857 million at 31 December 2023 to €9,799 million at 31 December 2024 (-€1,058 million), mainly attributable to lower lending and higher offsets of tax credits acquired from customers (pursuant to Law Decree no. 34/2020 then converted into Law no. 77/2020), partially offset by an increase in tax credits.

The principal liabilities are represented by financial liabilities, hedging derivatives, tax liabilities, other liabilities and provisions.

Financial liabilities measured at amortised cost amounted to €89,012 million (€90,964 million at 31 December 2023, -€1,952 million) and include: (i) amounts due to customers of €81,479 million (€80,628 million at 31 December 2023, +€851 million) attributable to deposits through current accounts, repurchase agreements and payables for deposits as collateral for amounts paid by counterparties; (ii) amounts due to banks of €7,533 million (€10,336 million at 31 December 2023, -€2,803 million) also relating, in this case, to current account transactions and repurchase agreements and payables for deposits as collateral for amounts paid by counterparties. The change from the previous year is mainly attributable to the reduction in payables for deposits for collateral and the lower use of repurchase agreements, partially offset by higher deposits from customers through postal current accounts.

Financial liabilities held for trading, amounting to €8 million, represent the fair value of derivative instruments entered into to hedge the Visa shares mentioned above.

Hedging derivatives with negative fair value relating to securities in the portfolio amounted to €1,348 million (€1,136 million at 31 December 2023, an increase of €212, or +18.7%). The reasons for the change are described in Hedging Derivatives with Positive Fair Value.

Tax liabilities amounted to €315 million, an increase of €49 million compared to €266 million at year-end 2023.

Other liabilities amounted to \leq 2,681 million (\leq 2,833 million at 31 December 2023, - \leq 152 million), and mainly include items of a tax nature by way of withholding agent and items in progress.

The provision for employee termination benefits, amounting to €2 million, is in line with the amount at 31 December 2023.

Provisions for risks and charges, which include amounts set aside to cover disputes and charges with personnel, customers and third parties in general, as well as various risks arising from BancoPosta's operations, amounted to €143 million, down €20 million on the previous year.

BancoPosta RFC at 31 December 2024 amounted to €3,309 million (€2,778 million at 31 December 2023, +€531 million). The positive change was mainly due to the €475 million adjustment of Valuation Reserves, which went from -€841 million at 31 December 2023 to -€366 million at 31 December 2024, the improvement of which is related to the fair value performance of Financial assets.

The other components of equity showed more moderate trends, with the Reserve for BancoPosta RFC increasing by 1.6% from €2,569 million at 31 December 2023 to €2,610 million at 31 December 2024 (+€41 million). The increase is attributable to undistributed earnings for the year 2023, partially offset by interest expenses, net of tax effects, accrued on Equity instruments.

Equity instruments did not change from the figure recorded at 31 December 2023 and amounted to €450 million. They include €350 million for a subordinated, perpetual loan with a non-call period of 8 years granted to BancoPosta by the Parent Company on 30 June 2021 and €100 million for another subordinated, perpetual loan with a non-call period of 5 years granted by the BancoPosta capital outside the ring-fence on 30 June 2023. The terms and conditions of both contracts allow it to be counted as Additional Tier 1 capital.

Lastly, the net profit of €615 million at 31 December 2024 contributes to the determination of Equity.

BancoPosta RFC's internal control and risk management system

The elements that characterise BancoPosta's Control Area¹⁸⁵, understood as the general context in which company resources carry out their activities and perform their responsibilities, are primarily represented by:

- · the Group Code of Ethics;
- the Organisational Model pursuant to Legislative Decree no. 231/2001 and the related corporate procedures;
- the organisational structure of BancoPosta, as reflected in organisational charts, service orders, organisational notices and procedures determining the roles and responsibilities of the various functions;
- the General Regulation governing the process of assignment and outsourcing of BancoPosta RFC, which respectively regulates the assignment of RFC operations to Poste Italiane functions in terms of decision-making processes, the minimum content of operating guidelines, levels of services, information flows and control procedures, and the process of outsourcing BancoPosta functions to third parties of the Poste Italiane organisation, identifying the related operational phases and the roles and responsibilities of the various bodies and functions involved in the process;
- the guideline in the Internal Control and Risk Management System (also "SCIGR"), describing the roles and duties
 of BancoPosta RFC's control Functions, and the procedures for coordinating and ensuring the exchange of information
 between these Functions and Poste Italiane's control Functions and the flow of information to corporate bodies;
- the system used for delegating powers to function heads in accordance with their responsibilities.

With regard to BancoPosta's structure, the organisational model in place provides for control functions that are autonomous and independent with respect to the corresponding functions of Poste Italiane, as well as with respect to BancoPosta's operational functions, in accordance with the provisions of specific Bank of Italy supervisory regulations: Risk Management, Compliance and Internal Auditing. The risk assessment techniques, methods, controls and periodic audit findings are shared amongst the above control functions to promote synergies and take advantage of the specific expertise available. It is also planned that BancoPosta, also in the context of controls, will make use of the other functions of Poste Italiane, in line with the Regulation for the process of assigning and outsourcing BancoPosta RFC mentioned above.

^{185.} Represents one of the most relevant components of the internal control system, i.e. a body of rules, procedures and organisational structures, which aim to prevent or limit the consequences of unexpected events and enable the achievement of strategic, operating objectives, compliance with the relevant laws and regulations, and ensure the fairness and transparency of internal and external reporting.

In compliance with the regulatory requirements contained in the Supervisory Provisions of the Bank of Italy and Consob to which BancoPosta is subject, in early 2025 BancoPosta's Internal Auditing function prepared its 2024 Annual Report, the document which aims to provide periodic information to the various corporate bodies on the completeness, adequacy, functionality and reliability of the overall system of BancoPosta controls.

The Report was prepared on the basis of the findings of the audit activities carried out by the function and set out in the 2024 Audit Plan. The report contains information on the outcomes of the audit of the services contracted out by BancoPosta to Poste Italiane's Functions under operating guidelines and the activities outsourced to providers external to the Company. The activity revealed a situation of overall adequacy with the highlighting of certain aspects of attention addressed by management with specific strengthening actions.

The Annual Report, presented to the Board of Statutory Auditors and the Board of Directors, was subsequently submitted to the Bank of Italy. The specific section regarding investment services was, on the other hand, submitted to the Consob.

The final audits were in part performed with reference to the findings of Poste Italiane's Internal Auditing function, which is responsible, in accordance with the specific operating guidelines for the IT audit and the audit of the local units and distribution channels within Poste Italiane's network, which are responsible for BancoPosta's processes and products.

Internal Auditing has also drawn up the Annual (2025) and Multi-year (2025-2027) Audit Plan, based on a risk assessment process designed to ensure adequate coverage of BancoPosta's Business Process Model, including risks, changing aspects of the business, regulatory issues and BancoPosta's organisational structures. This Plan has been presented to the Board of Statutory Auditors and submitted for the attention of the Board of Directors.

Lastly, it should be noted that Internal Auditing concluded with a positive outcome, the planned audit and certification of the reinforcement measures defined in response to the results of the Bank of Italy's inspections conducted from 14 March 2022 to 15 July 2022 concerning, in particular, BancoPosta's profitability and business model, governance and control systems, and interest rate risk management methods.

Risk management system

BancoPosta has an independent Risk Management unit, responsible for ensuring, among other things, in collaboration with the Group Risk and Compliance Function, an integrated, retrospective and prospective view of the risk environment and of BancoPosta capital and organisational adequacy. The function provides a detailed evaluation of the risk profile of the financial products sold to customers and provides the operational and business functions involved in product development and placement with advice and support. It is also responsible for periodic reporting. During the first half of 2024, the Risk Appetite Framework¹⁸⁶ (RAF) was updated and the Annual Report on 2023 and the Programme of Activities for 2024, as well as the ICAAP-ILAAP(Internal Capital Adequacy Assessment Process - Internal Liquidity Adequacy Assessment Process) Report¹⁸⁷ for 2023 and the Public Risk Disclosure for the year 2023 were presented to the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors. In the area of the risk of money laundering and terrorist financing, the function conducted, with the support of the Group Anti-Money Laundering function, the annual risk assessment process which, through the periodic self-assessment, identifies the plan of initiatives to strengthen the procedures and second-level controls aimed at reinforcing the prevention system; the periodic self-assessment included in the Annual Anti-Money Laundering Report was sent - following approval by the Board of Directors in April - to the Supervisory Authority; in addition, in September BancoPosta's Anti-Money Laundering Guidelines were updated and approved by the Board of Directors in line with the Group's guidelines; finally, in November 2024 the new BancoPosta AML/CFT Prevention Procedure was published. Quarterly, moreover, the corporate bodies were informed about the development of the actual risk profile compared to the defined propensity. The principal types of risk to which BancoPosta RFC is exposed in the course of its ordinary activities are described below:

- · credit risk (including counterparty risk);
- · market risk (including banking book rate risk);
- · liquidity risk;
- · operational risk.

^{186.} The BancoPosta RAF consists of a framework that defines, in keeping with the maximum acceptable risk, the business model and strategic plan, the risk appetite, risk tolerance thresholds, risk limits and risk management policies, together with the processes needed to define and implement them.

^{187.} Bank of Italy defines the internal processes for determining capital adequacy in the Supervisory Provisions for Banks Part One - Transposition of CRD IV Directive Title III - Prudential Control Process Chapter 1 - Prudential Control Process.

As regards the development of relevant risks, 2024 was characterised by a slight reduction in Italian government bond yields (10-year BTP 3.52% at the end of 2024, -18 bps since the beginning of the year) and a reduction in the 10-year BTP-Bund spread (115 bps at the end of 2024, 52 bps lower than at the beginning of the year).

The evolution of rates and spreads led to a reduction in net losses at portfolio level from around €3.3 billion at the end of December 2023 to €2.0 billion at 31December 2024.

With regard to BancoPosta's capital structure, the Leverage Ratio stood at 3.3% at 31 December 2024, above the target level of 3.0%, the CET 1 Ratio at 19.4% and the Total Capital Ratio at 22.6%, confirming BancoPosta's capital strength. Details of the various areas of risk and the methods used for their measurement and prevention are provided in the Poste Italiane's Annual Report for the year ended 31 December 2024.

BancoPosta RFC events after 31 December 2024

No significant events occurred after the end of the financial year that would have an impact on the result.

Outlook

In the area of retail current accounts, in the first quarter of 2025, promotions will continue with dedicated codes for openings from digital channels and from Post Offices, and the gradual qualification of Poste Casa&Famiglia points for opening current accounts.

From the beginning of 2025, the closure of the international post giro service is noted, following the discontinuation of the Eurogiro platform operated by Inpay A/S, the company that owns this platform.

In addition, as of 9 January 2025, in order to facilitate full accessibility by customers to the Instant Credit Transfer service and in accordance with the provisions of SEPA Regulation (EU) 260/2012 (as amended by EU Regulation 2024/886) on Instant Euro Credit Transfers, Instant SEPA Credit Transfer fees have been equalised to those for the ordinary SEPA Credit Transfer.

Moreover, during the first quarter of 2025, the offer of digital services linked to retail accounts is enriched by offering the possibility of ordering SEPA/permanent giro transfers also from BancoPosta Internet Banking and SEPA/permanent giro transfers for tax deductions also from the Poste Italiane App; the offer of digital services linked to the BancoPosta Business Link account is also enriched by offering the possibility of ordering SEPA/permanent and deferred giro transfers also from PosteBusiness Internet Banking and App.

The promotional campaign for new openings of the BancoPosta Business Link current account will also continue. The promotion, which started on 16 January 2025 and will end on 16 December 2025, provides for a zero account fee for a period of 6 or 12 months for those who have active or activate, and settle on the account, an MPOS Postepay or a Postepay Tandem POS Physical or SmartPOS Postepay service, respectively.

In the area of payments, the revision of the entire Sepa Instant Credit Transfer (SCT inst) continued, in order to ensure, in addition to the requirements of the regulations in terms of greater usability and flexibility of instant payments, also, among others, the necessary anti-fraud, anti-money laundering and corporate security safeguards.

With regard to business financing, the offer will be further enhanced by introducing the "Phygital" model. The initiative envisages the enabling of the physical channel for the placement of business financing products currently placed online, through the development of new functionalities aimed at enabling the possibility of initiating the request at the post office with subsequent completion of activities on the digital channel independently by the customer.

In the area of postal savings, with the aim of supporting the collection and facilitating the generational change of the customer base, a project is being launched that will allow, at the same time as the sale of a PostePay/BancoPosta current account card, offer of the opening of a Libretto Smart through a single streamlined process. Development activities aimed at improving the customer experience through evolution of the current procedures supporting the sale and management of postal savings products in both the physical and digital channels also continue. In addition, placements aimed at acquiring new liquidity and

maturity conversion will continue during the year. With regard to Investments, the expansion of the range of offerings continues with the launch of new products. Specifically, the placement of new insurance policies in the Multiramo range is planned, as well as the launch of new funds for both Affluent and Premium targets.

For the protection segment, in order to meet the specific needs of Premium customers, the "Poste Vivere Protetti" personal and wealth line will be restyled.

In Protection, on-line channels for life and asset risk underwriting will be enabled in the second quarter of 2025. The rates of some covers will also be revised to improve their profitability.

In the area of Pension, the proposal phase of the Individual Pension Plan (PIP) product, already in place, will be improved to better meet customer needs. In the area of motor insurance, provision will be made for the possibility of renewing motor insurance policies on-line.

Reference should also be made to the Poste Italiane Group's business outlook reported in Chapter 3 of this document for further information on the business outlook for the Financial Services Strategic Business Unit and BancoPosta.

Other information

Related party transactions

Information on transactions between BancoPosta and its related parties is provided in Poste Italiane's Financial Statements for the year ended 31 December 2024 (BancoPosta RFC's Separate Report, Part H of the notes).

Separate financial statements

Poste Italiane SpA's statement of financial position includes the Supplementary Statement of BancoPosta RFC, prepared pursuant to art. 2, paragraph 17-undecies of Law 10 converting Law Decree no. 225 of 29 December 2010 which states that "the assets and relationships included in RFC are shown separately in the company's statement of financial position".

Intersegment transactions

Intersegment transactions between BancoPosta and Poste Italiane functions outside the ring-fence are set out in Poste Italiane Financial Statements for the year ended 31 December 2024 (BancoPosta RFC's Separate Report, Part A of the notes).



Proposed shareholder resolutions and other information

IN THIS CHAPTER:

- · Proposed shareholder resolutions
- Other information

7.1 Proposed shareholder resolutions

The Board of Directors proposes that the Shareholders' Meeting approve the 2024 draft financial statements of Poste Italiane SpA (including BancoPosta RFC's Separate Report), accompanied by the Directors' Report on Operations (including the Sustainability Report pursuant to Legislative Decree 125/2024).

Considering the current dividend policy, it is expected the Board of Directors will propose the following to the Ordinary Shareholders' Meeting:

- to allocated BancoPosta RFC's profit for the year of €614,956,640 as follows:
 - €61,000,000 to the "Profit reserve";
 - €553,956,640 for possible distribution available to Poste Italiane;
- to appropriate Poste Italiane SpA's profit for 2024, amounting to €1,882,349,708, as follows:
 - to "Profit reserves" of BancoPosta RFC for €61,000,000;
 - €7,546,584 to the reserve called "Retained earnings", share not available for distribution 188;
 - to the distribution to the Shareholders, as a dividend, the amount of €1.08 for each ordinary share in circulation on the ex-dividend date indicated above, excluding portfolio treasury shares on that date;
 - the remaining amount after the distribution to the Shareholders, to the available reserve named "Retained Earnings";
- to distribute the above dividend of €1.08 per share as follows:
 - the amount of €0.33 for each of the ordinary shares outstanding on the ex-dividend date, excluding treasury shares in portfolio, as interim dividend, already paid from 20 November 2024 for a total amount of €427,223,741;
 - the amount of €0.75 for each of the ordinary shares outstanding on 23 June 2025, the day scheduled as the ex-dividend date, excluding treasury shares in the portfolio on that date as balance of the dividend.

7.2 Other information

Significant events after 31 December 2024

Events after the end of the reporting period to which the 2024 Annual Report refers are described in other sections of this document. Further information is provided in Poste Italiane Financial Statements for the year ended 31 December 2024.

^{188.} The amount of €7,546,584 refers to the income not available for distribution recognised in profit and loss for the fair value measurement of Visa Preferred Stock shares which - in application of Legislative Decree 38/2005 - cannot be the subject of distribution until actually realised.

Related party transactions

Details of the impact of related party transactions on the financial position and profit or loss are provided in Poste Italiane Financial Statements for the year ended 31 December 2024.

Significant transactions

- Poste Italiane SpA's Board of Directors, in its meeting of 3 May 2023, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 2 May 2023, approved the transaction concerning the amendment, for the years 2023 and 2024, of the Agreement between Poste Italiane SpA - BancoPosta RFC and Cassa Depositi e Prestiti SpA governing the postal savings collection service. The parties subsequently consolidated the terms of the Amendment to the Agreement with reference to the terms applicable to the year 2023 only, and the Amendment Deed was finalised on 30 January 2024. The value of the Amended Agreement for the year 2023 is between €1.55 (floor) and €1.85 (cap) billion in total, with a finalised value for the year 2023 of approximately €1.7 billion, while the total value of the Agreement for the period 2021 - 2024, as amended, is between €6.50 and €7.05 billion. On 6 February 2024, the relevant Information Document was made available to the public at the Company's registered office, at Borsa Italiana SpA, on the Company's website, as well as on the website of the authorised storage mechanism "eMarket Storage". Poste Italiane SpA's Board of Directors, in its meeting of 15 May 2024, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 13 May 2024, authorised the signing of the new Agreement between Poste Italiane SpA - BancoPosta RFC and Cassa Depositi e Prestiti SpA governing the postal savings collection service for the three-year period 2024-2026. The value of the agreement, within the reference time horizon of 3 years, is in the range of €4.65 to €5.70 billion. The agreement was finalised on 1 August 2024 and the Information Document relating to the transaction was made available to the public on 5 August 2024 at the Company's registered office, at Borsa Italiana SpA, on the Company's website, as well as on the website of the authorised storage mechanism "eMarket Storage".
- At its meeting of 13 December 2023, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 12 December 2023, passed the Framework Resolution authorising financial transactions with the counterparty Cassa Depositi e Prestiti SpA up to a maximum total amount of €2 billion and for a duration of one year starting from 1 January 2024. In particular, financial transactions relate to the spot purchase and sale of Euro-government and/or Italian government-guaranteed securities and repurchase agreements for lending and funding to be carried out within the limits of the "Poste Italiane Financial Management" Guidelines, the BancoPosta Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial operations take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of Consob regulations. No transactions were carried out in 2024 to implement the Framework Resolution.
- At its meeting of 12 December 2024, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 10 December 2024, passed the Framework Resolution **authorising financial transactions with the counterparty Cassa Depositi e Prestiti SpA** up to a maximum total amount of €2 billion and for a duration of one year starting from **1 January 2025**. In particular, financial transactions relate to the spot purchase and sale of Euro-government and/or Italian government-guaranteed securities and repurchase agreements for lending and funding to be carried out within the limits of the "Poste Italiane Financial Management" Guidelines, the BancoPosta Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial operations take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of Consob regulations.
- At its meeting of 13 December 2023, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 12 December 2023, passed the Framework Resolution authorising financial transactions with the counterparty Banca Monte dei Paschi di Siena SpA up to a maximum total amount of €4 billion and for a duration of one year starting from 1 January 2024. In particular, financial transactions relate to the spot and forward purchase and sale of government and/or Italian government-guaranteed securities, repurchase agreements for lending and funding, and hedging financial derivatives to be carried out within the limits of the Poste Italiane Financial Management Guidelines, BancoPosta's Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial operations take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of Consob regulations. In 2024, 12 interest rate swap transactions were carried out to hedge interest rate risk and 19 transactions to buy and sell government bonds for a total amount of €1,074.6 million in implementation of the Framework Resolution. The transactions were concluded at market conditions.
- At its meeting of 12 December 2024, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 10 December 2024, passed the Framework Resolution author-

ising financial transactions with the counterparty Banca Monte dei Paschi di Siena SpA up to a maximum total amount of €4 billion and for a duration of one year starting from 1 January 2025. In particular, financial transactions relate to the spot and forward purchase and sale of government and/or Italian government-guaranteed securities, repurchase agreements for lending and funding, and hedging financial derivatives to be carried out within the limits of the Poste Italiane Financial Management Guidelines, BancoPosta's Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial operations take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of CONSOB regulations.

• Poste Italiane SpA's Board of Directors, in its meeting of 13 December 2023, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 12 December 2023, approved the stipulation of the three-year distribution agreement between Poste Italiane SpA - Assets BancoPosta and Poste Vita SpA for the placement of insurance products. The Distribution Agreement, which qualifies as a Transaction of Greater Importance in the ordinary course of business and on market- or standard-equivalent terms, has an estimated value of approximately €2,277 million for the total term of the agreement (1 January 2024 - 31 December 2026). The Agreement was signed on 30 January 2024.

Statement of reconciliation with equity

The statement of reconciliation of the Parent Company's profit/(loss) for the period and Equity with the consolidated amounts at 31 December 2024, compared with the statement at 31 December 2023, is included in Poste Italiane Financial Statements for the year ended 31 December 2024 (Notes to the Poste Italiane Group's financial statements – Equity).

Exceptional and/or unusual transactions

Under the definition provided by the CONSOB ruling of 28 July 2006, the Poste Italiane Group did not conduct any exceptional and/or unusual transactions¹⁸⁹ in 2024.

Alternative performance indicators

In keeping with the guidelines published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415), in addition to the financial disclosures required by the International Financial Reporting Standards (IFRS), Poste Italiane has included a number of indicators in this Report that have been derived from them. These provide management with a further tool for measuring the Group's performance.

Please refer to the Annual Report for the main alternative performance indicators used:

ALLOCATED CAPITAL: equity indicator represented by Group equity net of fair value and cash flow hedge reserves and including coupons accrued on the hybrid perpetual bond as well as dividends to shareholders accrued in the current year.

NET WORKING CAPITAL: this indicator represents the sum of inventories, trade receivables and other receivables and assets, current tax assets, trade payables and other liabilities, and current tax liabilities.

This indicator is also shown separately for each Strategic Business Unit.

NON-CURRENT ASSETS: this indicator represents the sum of property, plant and equipment, intangible assets and investments measured using the equity method. This indicator is also shown separately for each Strategic Business Unit.

NET INVESTED CAPITAL: this indicator represents the sum of non-current assets and net working capital, deferred tax assets, deferred tax liabilities, provisions for risks and charges and severance pay. This indicator is also shown separately for each Strategic Business Unit.

^{189.} Such transactions are defined as transactions that due to their significance/materiality, the nature of the counterparties, the purpose of the transaction, the manner of determining the transfer price and timing of the transaction may give rise to doubts over the correctness and/or completeness of the disclosures in the financial statements, over a conflict of interest, safeguards for the Company's financial position and protections for non-controlling shareholders.

CET 1 CAPITAL: consists of Primary Tier 1 capital, as defined in Regulation (EU) no. 575/2013, and includes the Capitalised Earnings Reserve created upon appropriation of assets and the Retained Earnings Reserves, taking into account the transitional regime.

CET 1 RATIO: this ratio measures the adequacy of Tier 1 capital with respect to the weighted exposure to Pillar 1 risks (operational, credit, counterparty and foreign exchange). It is the ratio of CET 1 Capital to total Risk Weighted Assets (RWA).

PROTECTION COMBINED RATIO (net of reinsurance): technical indicator of protection business, determined as the ratio of total costs incurred (claims and claims adjustment expenses, net reinsurance expenses, attributable/non-attributable operating expenses and other technical expenses and income) to gross insurance revenue.

UNIT DIVIDEND (DPS): represents the amount of dividends paid by the company for each outstanding share. It is calculated as Dividends paid/Number of shares outstanding.

EBIT (Earnings Before Interest and Taxes): this is an indicator of operating profit before financial expenses and taxation.

ADJUSTED EBIT: the algebraic sum of the operating and intermediation result (EBIT), excluding the cost of the provision for the Life Insurance Guarantee Fund and extraordinary costs and income, as shown in the table below.

(Em)	2024
Group EBIT	2,546
Overall adjustment	415
of which charges for BancoPosta contribution to the Life Insurance Guarantee Fund	16
of which charges for Poste Vita contribution to the Life Insurance Guarantee Fund	58
of which extraordinary charges resulting from the outcome of the voluntary risk analysis on tax credits	341
Group Adjusted EBIT	2,961
(€m)	2024
EBIT Mail, Parcels and Distribution SBU	(237)
Charges for contribution to the Life Insurance Guarantee Fund	0
Extraordinary charges resulting from the outcome of the voluntary risk analysis on tax credits	341
EBIT Adjusted Mail, Parcels and Distribution SBU	104
(£m)	2024
Financial Services SBU EBIT	884
Charges for BancoPosta contribution to the Life Insurance Guarantee Fund	16
Extraordinary charges resulting from the outcome of the voluntary risk analysis on tax credits	0
Financial Services SBU Adjusted EBIT	900
(€m)	2024
Insurance Services SBU EBIT	1,371
Charges for Poste Vita contribution to the Life Insurance Guarantee Fund	58
Extraordinary charges resulting from the outcome of the voluntary risk analysis on tax credits	0
Insurance Services SBU Adjusted EBIT	1,429
(£m)	2024
EBIT Poste Italiane SpA	1,879
Charges for BancoPosta contribution to the Life Insurance Guarantee Fund	16
Extraordinary charges resulting from the outcome of the voluntary risk analysis on tax credits	341
EBIT Adjusted Poste Italiane SpA	2,236

EBIT margin: this is an indicator of the operating performance and is calculated as the ratio of operating profit (EBIT) to total revenue.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): this is an indicator of operating profit before financial expenses and taxation, and depreciation, amortisation and impairment of non-current assets.

FUND FROM OPERATIONS (FFO): financial indicator represented by the Group's net result, adjusted for non-monetary costs and revenue (depreciation and amortisation, Expected Credit Loss - ECL of receivables, financial expenses from discounting) and the net change in provisions for risks and severance pay. In the Mail, Parcels and Distribution SBU, the indicator is also neutralised by the IFRS 16 effect (amortisation and financial expenses) and includes financial outlays for rents.

LAPSE RATE: this is an indirect measure of customer loyalty. It is based on lapses during the period as a percentage of average statutory technical provisions of the period.

It is calculated as a percentage of Lapses/Average civil technical provisions (linearised over 12 months in the intermediate periodic situations).

LEVERAGE RATIO: this is the ratio between Total Capital (Own Funds) and total assets, the latter including adjustments for derivatives and off-balance sheet exposures.

CLIENT TOTAL FINANCIAL ASSETS: they represent the amount of assets/liabilities managed or administered by the Group and are obtained from the sum of Postal Savings collected by the Parent Company in the name and on behalf of Cassa Depositi e Prestiti, deposits on postal current accounts, and assets managed by the subsidiary BancoPosta Fondi SpA SGR, as well as the investments made on behalf of customers in investment products other than the above (equities, bonds, Moneyfarm products, etc.) and the Insurance Technical Provisions of the Life insurance business, which represent the obligations taken on vis-à-vis policyholders and tariff premiums net of loadings. The presence within this indicator of Insurance Technical Provisions, calculated analytically contract by contract, in accordance with the application rules set out in Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 (Mathematical Provisions¹⁹⁰), i.e., in accordance with the standards for preparing the statutory financial statements of Poste Vita SpA, does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

NET FINANCIAL POSITION OF THE GROUP: the sum of financial assets, tax credits pursuant to Law no. 77/2020, BancoPosta Cassa e Depositi, cash and cash equivalents, liabilities for insurance contracts, assets for reinsurance transfers and financial liabilities. This indicator is also shown separately for each Strategic Business Unit.

NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT: this is the financial debt calculated according to the scheme recommended by ESMA European Securities and Markets Authority (ESMA32-382-1138 of 4 March 2021) net of trade payables and other non-current payables with a significant implicit or explicit financing component and including the following items: non-current financial assets, tax credits under Law no. 77/2020, current hedging derivatives assets, inter-segment financial receivables and payables.

NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT AS PER IFRS 16: calculated as the net financial position of the Mail, Parcels and Distribution Services Strategic Business Unit excluding the financial liabilities for leasing (IFRS 16) and the fair value and cash flow hedge reserves.

AVERAGE PORTFOLIO RETURN EXCLUDING PRO-ACTIVE PORTFOLIO MANAGEMENT (%): Average portfolio yield calculated as the ratio between interest income and average current account balances (excluding the value of proactive portfolio management).

^{190.} In addition to the Mathematical Provisions, the Insurance Provisions also include provisions for future expenses, supplementary insurance premium provisions, profit-sharing provisions and reversals.

POSTEPAY SERVICES SBU REVENUE NET OF ENERGY COSTS: this is an indicator of the operating performance of the Postepay Services Strategic Business Unit, within which the new business involving the sale of electricity and natural gas is represented. This indicator is calculated by subtracting the costs associated with the purchase of raw materials and the transport of electricity and gas from the revenue of the entire SBU.

ROE (Return On Equity): calculated as the ratio between the Net result and the average value of the Group's "Equity" (net of fair value and cash flow hedge valuation reserves) at the beginning and at the end of the reporting period.

RWA (Risk Weighted Assets): this indicator measures the risk exposure of assets in accordance with Basel regulations. Risk-Weighted Assets, or RWA, are calculated by applying a weighting to assets that takes into account the level of exposure to credit, counterparty, market and operational risks.

TOTAL ASSETS: Total assets in the Statement of Financial Position of BancoPosta Ring - Fenced Capital - RFC.

TOTAL CAPITAL (OWN FUNDS): consists, as defined by Regulation (EU) no. 575/2013, of the sum of Tier 1 capital, consisting of CET 1 Capital and Additional Tier 1 capital (AT1, which for BancoPosta includes the hybrid instrument contributed by Poste Italiane), and Tier 2 capital (not relevant for BancoPosta).

TOTAL CAPITAL RATIO: is the coefficient that expresses the adequacy of Total Capital (Own Funds) with respect to the weighted exposure to Pillar 1 risks (operating, credit, counterparty, exchange rate). Ratio of Total Capital (Own Funds) to Total Risk Weighted Assets (RWA).

TSR (Total Shareholder Return): it measures the total annual return for an investor and is calculated by adding the increase in the share price over a determinate period of time to the impact of dividends per share paid in the same period.

EARNINGS PER SHARE: calculated by dividing the Group's profit for the year by the weighted average number of Poste Italiane SpA ordinary shares in issue during the period.

Appendix

Reclassified consolidated statement of profit or loss

(€m)	2024	2023	Char	iges	4Q 2024	4Q 2023	Char	nges
Revenue	12,589	11,989	+600	+5.0%	3,362	3,186	+177	+5.5%
of which:								
Mail, Parcels and Distribution Services	3,843	3,746	+97	+2.6%	1,046	991	+55	+5.5%
Financial Services	5,521	5,229	+292	+5.6%	1,474	1,371	+103	+7.5%
of which pro-active management of the securities portfolio	90	158	(68)	-43.1%	73	(10)	+84	n.s.
Insurance Services	1,640	1,567	+73	+4.7%	414	425	(11)	-2.5%
Postepay Services	1,585	1,447	+138	+9.5%	428	399	+29	+7.3%
Costs	9,188	8,558	+630	+7.4%	2,813	2,478	+335	+13.5%
of which:								
Total personnel expenses	5,135	5,170	(35)	-0.7%	1,408	1,476	(68)	-4.6%
of which ordinary personnel expenses	4,988	4,859	+129	+2.7%	1,275	1,262	+13	+1.1%
of which early retirement incentives	136	171	(35)	-20.5%	132	165	(33)	-20.0%
of which disputes and other extraordinary items	11	140	(129)	-92.2%	0	48	(48)	-99.6%
Other operating expenses	4,053	3,388	+665	+19.6%	1,405	1,002	+403	+40.2%
EBITDA	3,401	3,431	(30)	-0.9%	550	708	(158)	-22.3%
Depreciation, amortisation and impairments	855	811	+44	+5.4%	225	193	+32	+16.5%
EBIT	2,546	2,620	(74)	-2.8%	325	515	(190)	-36.9%
EBIT Margin %	20.2%	21.9%			9.7%	16.2%		
ADJUSTED EBIT*	2,961	2,620	+341	+13.0%	685	515	+169	+32.9%
Finance income/(costs)	124	107	+17	+16.2%	49	31	+18	+57.8%
Gross profit	2,671	2,727	(56)	-2.1%	374	546	(172)	-31.5%
Taxes	658	794	(136)	-17.1%	(44)	135	(179)	-132.5%
Net profit	2,013	1,933	+79	+4.1%	418	411	+7	+1.7%
Net earnings per share (€)	1.54	1.48	+0.06	+3.9%	0.32	0.31	+0.00	+1.3%

n.s.: not significant.

Reconciliation of Management Revenue with Accounting Revenue

(€m)	2024	2023	Char	nges	4Q 2024	4Q 2023	Chan	ges
Group Management Revenue	12,589	11,989	+600	+5.0%	3,362	3,186	+177	+5.5%
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	338	140	+199	+142.5%	117	65	+52	+80.5%
Group accounting revenue	12,927	12,128	+799	+6.6%	3,480	3,251	+229	+7.0%

Reconciliation of Management Operating Costs with Accounting Operating Costs

(€m)	2024	2023	Char	nges	4Q 2024	4Q 2023	Chan	ges
Group management operating costs	10,042	9,369	+674	+7.2%	3,037	2,671	+367	13.7%
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	338	140	+199	+142.5%	117	65	+52	+80.5%
Group accounting operating costs	10,381	9,508	+873	+9.2%	3,155	2,736	+419	+15.3%

n.s.: not significant.

^{*} Adjusted EBIT does not include the charges for the contribution to the Life Insurance Guarantee Fund (amounting to €74 million in 2024) and the portion of extraordinary expenses, resulting from the outcome of the voluntary risk analysis on tax credits carried out in 2024, amounting to €341 million. For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 7.2 Other Information.

Contribution of Strategic Business Units to the Consolidated Statement of profit or loss

December 2024 (¢m)	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments and eliminations	Total
Total revenue	9,441	6,440	1,480	1,858	(6,631)	12,589
Revenue from third parties	3,843	5,521	1,640	1,585	-	12,589
Intersegment revenue	5,597	919	(160)	274	(6,631)	0
Total costs	9,678	5,556	109	1,330	(6,630)	10,042
Total personnel expenses	5,469	51	11	58	(454)	5,135
of which ordinary personnel expenses	5,323	50	11	58	(454)	4,988
of which early retirement incentives	136	0	0	0	-	136
of which disputes and other extraordinary items	11	0	0	0	-	11
Other operating expenses	3,278	101	65	679	(72)	4,053
Depreciation, amortisation and impairments	890	0	2	35	(74)	855
Intersegment costs	41	5,403	31	557	(6,032)	0
EBIT	(237)	884	1,371	529	0	2,546
EBIT MARGIN %	-2.5%	13.7%	92.6%	28.5%	-	20.2%
ADJUSTED EBIT*	104	900	1,429	529	0	2,961
Finance income/(costs)	(18)	37	76	30	0	124
Gross profit	(256)	921	1,447	558	0	2,671
Taxes	(168)	248	414	164	-	658
Net profit	(88)	674	1,033	394	0	2,013

^{*} Adjusted EBIT does not include the charges for the contribution to the Life Insurance Guarantee Fund (amounting to €74 million in 2024) and the portion of extraordinary expenses, resulting from the outcome of the voluntary risk analysis on tax credits carried out in 2024, amounting to €341 million. For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 7.2 Other Information.

Income Statements by Strategic Business Unit

Mail, Parcels and Distribution Strategic Business Unit

(€m)	2024	2023	Chan	ges	4Q 2024	4Q 2023	Chan	iges
Revenue	9,441	8,991	+450	+5.0%	2,524	2,365	+158	+6.7%
Mail	2,120	2,070	+51	+2.4%	541	551	(10)	-1.8%
Parcels	1,586	1,401	+185	+13.2%	459	404	+56	+13.8%
Other revenue	137	276	(139)	-50.4%	46	37	+9	+24.6%
Intersegment revenue	5,597	5,244	+353	+6.7%	1,478	1,374	+103	+7.5%
Costs	8,788	8,190	+598	+7.3%	2,710	2,360	+350	+14.8%
of which:								
Total personnel expenses	5,469	5,494	(25)	-0.5%	1,492	1,545	(54)	-3.5%
of which ordinary personnel expenses	5,323	5,184	+138	+2.7%	1,359	1,332	+27	+2.0%
of which early retirement incentives	136	171	(35)	-20.5%	132	165	(33)	-20.0%
of which disputes and other extraordinary items	11	139	(129)	-92.2%	0	48	(48)	-99.9%
Other operating expenses	3,278	2,660	+618	+23.2%	1,208	805	+402	+50.0%
Intersegment costs	41	36	+5	+13.6%	11	10	+2	+17.6%
EBITDA	653	801	(148)	-18.5%	(187)	5	(192)	n.s.
Depreciation, amortisation and impairments	890	844	+47	+5.6%	233	202	+31	+15.6%
EBIT	(237)	(43)	(195)	n.s.	(420)	(197)	(223)	-113.6%
EBIT Margin %	-2.5%	-0.5%			-16.6%	-8.3%		
ADJUSTED EBIT*	104	(43)	+146	n.s.	(79)	(197)	+118	+59.8%
Finance income/(costs)	(18)	(5)	(13)	n.s.	12	(10)	+22	n.s.
Gross profit	(256)	(48)	(208)	n.s.	(408)	(207)	(201)	-97.5%
Taxes	(168)	(2)	(166)	n.s.	(252)	(38)	(214)	n.s.
Net profit	(88)	(46)	(42)	-91.7%	(156)	(169)	+13	+7.5%

n.s.: not significant.

* Adjusted EBIT does not include the portion of extraordinary expenses resulting from the outcome of the voluntary risk analysis on tax credits performed in the financial year 2024. For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 7.2 Other Information.

Financial services Strategic Business Unit

(€m)	2024	2023	Chan	iges	4Q 2024	4Q 2023	Chan	ges
Revenue	6,440	6,095	+345	+5.7%	1,722	1,576	+146	+9.2%
Pro-active management of the securities portfolio	90	158	(68)	-43.1%	73	(10)	+84	n.s.
Net interest income	2,539	2,244	+295	+13.1%	647	569	+78	+13.8%
Postal savings deposits	1,725	1,740	(15)	-0.8%	450	538	(87)	-16.3%
Collection and payment services	749	764	(14)	-1.9%	204	190	+13	+7.0%
Distribution of loans and other third-party products	236	180	+56	+31.2%	60	47	+13	+26.9%
Asset management	182	144	+38	+26.3%	40	37	+3	+7.7%
Intersegment revenue	919	866	+53	+6.2%	248	205	+42	+20.7%
Costs	5,555	5,232	+324	+6.2%	1,468	1,362	+106	+7.8%
of which:								
Total personnel expenses	51	45	+6	+12.3%	13	10	+4	+35.9%
of which ordinary personnel expenses	50	45	+6	+13.2%	13	10	+3	+33.5%
Other operating expenses	101	106	(5)	-4.4%	27	23	+4	+19.7%
Intersegment costs	5,403	5,081	+323	+6.3%	1,427	1,329	+98	+7.4%
EBITDA	885	863	+22	+2.5%	254	214	+40	+18.5%
Depreciation, amortisation and impairments	0	0	0	+4.9%	0	0	0	-1.3%
EBIT	884	863	+22	+2.5%	254	214	+40	+18.5%
EBIT Margin %	13.7%	14.2%			14.7%	13.6%		
ADJUSTED EBIT*	900	863	+38	+4.4%	258	214	+44	+20.3%
Finance income/(costs)	37	30	+7	+22.5%	3	13	(10)	-78.6%
Gross profit	921	893	+28	+3.2%	257	227	+30	+13.1%
Taxes	248	246	+2	+0.8%	60	62	(2)	-3.3%
Net profit	674	647	+26	+4.1%	196	165	+32	+19.3%

n.s.: not significant.

* Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund (amounting to €16 million in 2024). For a reconciliation of Reported EBIT and Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 7.2 Other Information.

Insurance services Strategic Business Unit

(€m)	2024	2023	Chan	nges	4Q 2024	4Q 2023	Chai	nges
Revenue	1,480	1,419	+61	+4.3%	371	393	(22)	-5.5%
Insurance revenue from insurance contracts issued	2,036	1,909	+127	+6.6%	574	504	+71	+14.0%
Costs for insurance services arising from insurance contracts issued	(611)	(549)	(62)	-11.2%	(187)	(153)	(34)	-22.0%
Insurance revenue/costs from outward reinsurance	0	0	0	n.s.	0	0	0	n.s.
Income and expenses from financial operations and other income/expenses	6,390	6,434	(43)	-0.7%	1,262	3,020	(1,758)	-58.2%
Net financial costs/revenue relating to insurance contracts issued	(6,336)	(6,361)	+25	+0.4%	(1,263)	(2,988)	+1,725	+57.7%
Net financial revenue/costs related to outward reinsurance	-	-	-	-	-	-	-	-
Investment and Pension revenue	1,479	1,432	+47	+3.3%	386	382	+3	+0.8%
Insurance revenue from insurance contracts issued	788	641	+147	+22.9%	214	175	+39	+22.6%
Costs for insurance services arising from insurance contracts issued	(623)	(508)	(114)	-22.5%	(189)	(134)	(55)	-40.7%
Insurance revenue/costs from outward reinsurance	(32)	(15)	(17)	-111.1%	(4)	(4)	0	+5.0%
Income and expenses from financial operations and other income/expenses	38	22	+16	+70.6%	9	9	+1	+6.5%
Net financial costs/revenue relating to insurance contracts issued	(23)	(12)	(11)	-86.4%	(6)	(4)	(2)	-42.3%
Net financial revenue/costs related to outward reinsurance	10	5	+5	+99.5%	4	2	+2	n.s.
Other revenue and income*	2	2	+1	+32.2%	1	0	0	+21.4%
Protection revenue	161	135	+27	+19.7%	28	42	(14)	-32.7%
Intersegment revenue	(160)	(148)	(12)	-8.1%	(43)	(32)	(11)	-34.6%
Costs	109	59	+50	+85.6%	28	18	+10	+52.5%
of which:								
Total personnel expenses	11	9	+2	+21.0%	3	1	+1	+113.5%
of which ordinary personnel expenses	11	9	+2	+21.0%	3	1	+1	+113.5%
of which early retirement incentives	0	0	0	+36.3%	0	0	0	+36.3%
Other operating expenses	65	20	+45	n.s.	14	11	+4	+36.3%
Intersegment costs	31	28	+3	+10.5%	11	6	+5	+77.3%
EBITDA	1,373	1,362	+11	+0.8%	343	375	(32)	-8.4%
Depreciation, amortisation and impairments	2	2	0	+8.1%	0	0	0	-61.1%
EBIT	1,371	1,360	+11	+0.8%	343	375	(31)	-8.4%
EBIT Margin %	92.6%	95.8%			92.5%	95.3%		
ADJUSTED EBIT**	1,429	1,360	+69	+5.0%	358	375	(17)	-4.5%
Finance income/(costs)	76	50	+26	+51.4%	28	18	+10	+52.4%
Gross profit	1,447	1,410	+37	+2.6%	371	393	(22)	-5.5%
Taxes	414	417	(3)	-0.7%	98	84	+14	+17.2%
	1.033	994		+4.0%	273	309		

n.s.: not significant.

* Includes Poste Insurance Broker revenue.

** Adjusted EBIT, please refer to the Alternative Performance Indicators in paragraph 7.2 Other Information.

Postepay Services Strategic Business Unit (income statement with net revenue)

(€m)	2024	2023	Char	iges	4Q 2024	4Q 2023	Char	nges
Revenue	1,858	1,710	+148	+8.6%	497	467	+30	+6.4%
Revenue from third parties	1,585	1,447	+138	+9.5%	428	399	+29	+7.3%
of which Payments	1,180	1,098	+82	+7.5%	322	305	+17	+5.7%
of which TLC	328	331	(3)	-1.0%	83	84	(1)	-0.8%
of which energy	76	17	+59	n.s.	23	10	+13	+122.3%
Intersegment revenue	274	264	+10	+3.8%	69	68	+1	+1.1%
Costs	1,294	1,235	+60	+4.8%	339	336	+3	+0.9%
of which:								
Total personnel expenses	58	53	+5	+9.3%	16	15	+2	+10.2%
of which ordinary personnel expenses	58	53	+5	+10.3%	16	14	+2	+12.5%
Other operating expenses	679	663	+16	+2.4%	178	179	(1)	-0.3%
Intersegment costs	557	518	+39	+7.5%	144	142	+2	+1.4%
EBITDA	564	476	+88	+18.5%	158	131	+27	+20.6%
Depreciation, amortisation and impairments	35	36	(1)	-2.7%	10	9	+1	+17.1%
EBIT	529	440	+89	+20.3%	148	122	+26	+20.9%
EBIT Margin %	28.5%	25.7%			29.8%	26.2%		
Finance income/(costs)	30	32	(2)	-6.7%	6	10	(4)	-37.6%
Gross profit	558	471	+87	+18.4%	154	132	+22	+16.5%
Taxes	164	134	+31	+23.0%	50	27	+23	+83.8%
Net profit	394	338	+56	+16.7%	104	105	(1)	-0.9%

Reconciliation of Management Revenue (net of energy costs) with Accouting Revenue

(€m)	2024	2023	Chan	ges	4Q 2024	4Q 2023	Chan	ges
Management revenue from third parties Postepay Services	1,585	1,447	+138	+9.5%	428	399	+29	+7.3%
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	338	140	+199	n.s.	117	65	+52	+80.5%
Accounting revenue from third parties - Postepay Services	1,923	1,586	+337	+21.2%	546	464	+82	+17.6%
Management revenue from other sectors - Postepay Services	274	264	+10	+3.8%	69	68	+1	+1.1%
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	122	11	+112	n.s.	31	10	+21	n.s.
Accounting revenue from other sectors - Postepay Services	396	275	+122	+44.4%	99	78	+21	+27.4%
Total management revenue - Postepay* Services	1,858	1,710	+148	+8.6%	497	467	+30	+6.4%
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	461	150	+311	n.s.	148	75	+73	+97.2%
Total Accounting Revenue - Postepay Services	2,319	1,861	+459	+24.6%	645	542	+103	+19.0%

n.s.: not significant.

Reconciliation of Management Costs with Accounting Costs

(€m)	2024	2023	Chan	iges	4Q 2024	4Q 2023	Chan	ges
Total management operating costs - Postepay Services	1,330	1,271	+59	+4.6%	349	344	+5	+1.3%
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	461	150	+311	n.s.	148	75	+73	+97.2%
Total accounting Operating Costs - Postepay Services	1,791	1,421	+370	+26.0%	497	419	+78	+18.5%

n.s.: not significant.

^{*} This item represents the alternative performance indicator "SBU Revenue Postepay Services net of energy costs" mentioned in section 7.2 Other Information.

Financial position

Net invested capital and related funding

(€m)	31 December 2024	31 December 2023	Chan	ges
Tangible fixed assets	2,810	2,574	+236	+9%
Intangible assets	2,139	2,062	+76	+4%
Right-of-use assets	1,187	1,265	(78)	-6%
Investments	332	294	+38	+13%
Non-current assets	6,468	6,195	+272	+4%
Trade receivables, Other receivables and assets and Inventories	7,549	7,714	(165)	-2%
Trade payables and Other liabilities	(6,273)	(6,595)	+322	+5%
Current tax assets/(liabilities)	132	(23)	+155	n/s
Net working capital	1,408	1,096	+312	+28%
Gross invested capital	7,876	7,291	+585	+8%
Provisions for risks and charges	(1,083)	(1,336)	+253	+19%
Employee termination benefits	(577)	(637)	+60	+9%
Prepaid/deferred tax assets/(liabilities)	1,101	1,208	(108)	-9%
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	50	50	-	n.s.
Net invested capital	7,366	6,578	+787	+12%
Equity	11,709	10,439	+1,270	+12%
of which Profit for the year	2,013	1,933	+79	+4%
of which fair value reserve*	(567)	(960)	+393	+41%
Financial liabilities	94,085	95,393	(1,308)	-1%
Insurance contracts payable net of reinsurance	162,085	155,105	+6,979	+4%
Financial assets	(244,538)	(237,159)	(7,379)	-3%
Tax credits Law no. 77/2020	(7,005)	(8,318)	+1,313	+16%
Cash and deposits attributable to BancoPosta	(4,290)	(4,671)	+380	+8%
Cash and cash equivalents	(4,680)	(4,211)	(469)	-11%
Net debt/(funds)	(4,344)	(3,861)	(483)	-13%

n.s.: not significant.
* Included Reserve for insurance contracts issued and reinsurance ceded.

31 December 2024 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
Tangible fixed assets	2,751	1	16	42	-	2,810
Intangible assets	1,355	-	146	638	-	2,139
Right-of-use assets	1,179	1	9	12	(15)	1,187
Investments	3,022	276	156	17	(3,139)	332
Non-current assets	8,307	278	327	710	(3,154)	6,468
Trade receivables, Other receivables and assets and Inventories	2,148	3,580	2,359	383	(922)	7,549
Trade payables and Other liabilities	(3,040)	(2,091)	(1,313)	(747)	919	(6,273)
Current tax assets/(liabilities)	67	(1)	(20)	86	-	132
Net working capital	(825)	1,488	1,025	(277)	(2)	1,408
Gross invested capital	7,482	1,766	1,352	432	(3,157)	7,876
Provisions for risks and charges	(913)	(143)	(12)	(15)	-	(1,083)
Employee termination benefits	(569)	(2)	(2)	(4)	-	(577)
Prepaid/deferred tax assets/(liabilities)	338	185	609	(31)	-	1,101
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	-	-	50	-	-	50
Net invested capital	6,338	1,805	1,997	382	(3,157)	7,366
Equity	3,492	3,360	6,727	1,269	(3,139)	11,709
of which Profit for the year	(88)	674	1,033	394	-	2,013
of which fair value reserve*	(369)	(115)	(84)	1	-	(567)
Financial liabilities	4,866	91,256	949	10,879	(13,865)	94,085
Insurance contracts payable net of reinsurance	-	-	162,086	-	(1)	162,085
Financial assets	(1,121)	(81,404)	(163,134)	(11,640)	12,761	(244,538)
Tax credits Law no. 77/2020	(282)	(6,723)	-	-	-	(7,005)
Cash and deposits attributable to BancoPosta	-	(4,290)	-	-	-	(4,290)
Cash and cash equivalents	(617)	(394)	(4,631)	(126)	1,087	(4,680)
Net debt/(funds)	2,847	(1,555)	(4,730)	(887)	(18)	(4,344)

 $^{^{\}star}$ Included Reserve for insurance contracts issued and reinsurance ceded.

31 December 2023 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
Tangible fixed assets	2,515	1	16	42	0	2,574
Intangible assets	1,268	-	145	649	0	2,062
Right-of-use assets	1,257	2	10	13	(17)	1,265
Investments	3,009	267	157	-	(3,138)	294
Non-current assets	8,049	269	328	704	(3,155)	6,195
Trade receivables, Other receivables and assets and Inventories	2,483	3,380	2,421	322	(892)	7,714
Trade payables and Other liabilities	(3,327)	(2,131)	(1,321)	(703)	887	(6,595)
Current tax assets/(liabilities)	(77)	0	(33)	87	-	(23)
Net working capital	(922)	1,249	1,067	(293)	(5)	1,096
Gross invested capital	7,127	1,518	1,396	412	(3,160)	7,291
Provisions for risks and charges	(1,130)	(164)	(17)	(25)	0	(1,336)
Employee termination benefits	(629)	(2)	(1)	(4)	-	(637)
Prepaid/deferred tax assets/(liabilities)	272	377	593	(33)	-	1,208
Non-current assets and disposal groups held for sale and liabilities related to assets held for sale	-	-	50	-	-	50
Net invested capital	5,639	1,728	2,020	350	(3,158)	6,578
Equity	2,883	2,811	6,439	1,443	(3,138)	10,439
of which Profit for the year	(46)	647	994	338	355	1,933
of which fair value reserve*	(281)	(544)	(136)	2	-	(960)
Financial liabilities	5,017	93,076	429	10,478	(13,606)	95,393
Insurance contracts payable net of reinsurance	-	-	155,106	-	(1)	155,105
Financial assets	(1,205)	(80,636)	(156,394)	(11,507)	12,582	(237,159)
Tax credits Law no. 77/2020	(407)	(7,912)	-	-	-	(8,318)
Cash and deposits attributable to BancoPosta	-	(4,671)	-	-	-	(4,671)
Cash and cash equivalents	(650)	(940)	(3,561)	(65)	1,004	(4,211)
Net debt/(funds)	2,755	(1,082)	(4,420)	(1,093)	(21)	(3,861)

 $^{^{\}star}$ Included Reserve for insurance contracts issued and reinsurance ceded.

Changes 31.12.2024 vs 31.12.2023 (€m)	Mail, parcels and distribution	Financial Services	Insurance Services	Postepay Services	Eliminations and adjustments	Consolidated
Tangible fixed assets	236	0	(1)	0	0	236
Intangible assets	87	-	1	(11)	0	76
Right-of-use assets	(78)	0	(1)	(1)	2	(78)
Investments	13	9	0	17	(1)	38
Non-current assets	258	9	(1)	5	1	272
Trade receivables, Other receivables and assets and Inventories	(334)	200	(63)	61	(29)	(165)
Trade payables and Other liabilities	287	39	8	(44)	32	322
Current tax assets/(liabilities)	144	(1)	13	(1)	-	155
Net working capital	97	239	(42)	15	3	312
Gross invested capital	355	248	(43)	21	4	585
Provisions for risks and charges	218	21	5	10	0	253
Employee termination benefits	60	0	0	0	-	60
Prepaid/deferred tax assets/(liabilities)	66	(192)	16	2	-	(108)
Net invested capital	699	77	(22)	32	2	787
Equity	608	550	288	(174)	(2)	1,270
of which Profit for the year	(42)	26	40	56	(1)	79
of which fair value reserve*	(88)	429	52	(1)	0	393
Financial liabilities	(151)	(1,819)	521	400	(258)	(1,308)
Insurance contracts payable net of reinsurance	-	-	6,979	-	0	6,979
Financial assets	84	(768)	(6,740)	(133)	179	(7,379)
Tax credits Law no. 77/2020	125	1,188	-	-	-	1,313
Cash and deposits attributable to BancoPosta	-	380	-	-	-	380
Cash and cash equivalents	33	546	(1,070)	(61)	83	(469)
Net debt/(funds)	91	(473)	(310)	206	3	(483)

^{*} Included Reserve for insurance contracts issued and reinsurance ceded.

KEY PERFORMANCE INDICATORS FOR PRINCIPAL POSTE ITALIANE GROUP COMPANIES

Poste Italiane SpA

			C	Changes
(€k)	FY 2024	FY 2023	Values	%
Revenue from sales and services	12,204,296	11,154,721	+1,049,575	+9.4
Operating profit	1,878,466	1,528,465	+350,001	+22.9
Net result	1,882,350	1,389,507	+492,843	+35.5
Capital expenditure	885,424	780,444	+104,980	+13.5
Equity	6,745,946	5,652,905	+1,093,041	+19.3
Permanent workforce - average	105,692	108,135	(2,443)	(2.3)
Flexible workforce - average	8,525	6,478	+2,047	+31.6

Postel SpA

				Changes
(€k)	FY 2024	FY 2023	Values	%
Revenue from sales and services	214,651	200,719	+13,932	+6.9
Operating profit	4,777	(2,508)	+7,285	n.s.
Net result	3,454	(3,270)	+6,724	n.s.
Capital expenditure	4,748	3,273	+1,475	+45.1
Equity	82,246	78,286	+3,960	+5.1
Permanent workforce - average	631	664	(33)	(5.0)
Flexible workforce - average	38	42	(4)	(9.5)

n.s.: not significant.

SDA Express Courier SpA

(€k)			(Changes
	FY 2024	FY 2023	Values	%
Revenue from sales and services	1,177,660	1,107,221	+70,439	+6.4
Operating profit	20,205	34,672	(14,467)	(41.7)
Net result	7,804	18,701	(10,897)	(58.3)
Capital expenditure	30,447	23,047	+7,400	+32.1
Equity	18,421	42,614	(24,193)	(56.8)
Permanent workforce - average	1,105	1,148	(43)	(3.7)
Flexible workforce - average	69	39	+30	+76.9

At 31 December 2024, the company declared dividends totalling €16 million.

Europa Gestioni Immobiliari SpA

			Changes		
(€k)	FY 2024	FY 2023	Values	%	
Revenue from sales and services	20,540	14,468	+6,072	+42.0	
Operating profit	8,780	2,347	+6,433	n.s.	
Net result	5,904	1,097	+4,807	n.s.	
Capital expenditure	599	342	+257	+75.1	
Equity	245,706	239,800	+5,906	+2.5	
Permanent workforce - average	27	23	+4	+17.4	
Flexible workforce - average	-	1	(1)	(100.0)	

n.s.: not significant.

Poste Air Cargo Srl

			(Changes
(€k)	FY 2024	FY 2023	Values	%
Revenue from sales and services	77,513	69,760	+7,753	+11.1
Operating profit	2,406	1,791	+615	+34.3
Net result	430	554	(124)	(22.4)
Capital expenditure	6	-	+6	-
Equity	6,743	6,527	+216	+3.3
Permanent workforce - average	87	89	(2)	-2.2
Flexible workforce - average	1	1	-	-

At 31 December 2024, the company resolved dividends totalling $\ensuremath{\text{\fontfamily company}}$ thousand.

BancoPosta Fondi SpA SGR

			(Changes
(€k)	FY 2024	FY 2023	Values	%
Fee and commission income	224,077	173,427	+50,650	+29.2
Net fee and commission income	85,968	68,021	+17,947	+26.4
Net result	38,941	28,650	+10,291	+35.9
Financial investment	93,037	73,700	+19,337	+26.2
Equity	69,453	58,721	+10,732	+18.3
Permanent workforce - average	93	85	+8	+9.5
Flexible workforce - average	1	-	+1	-

At 31 December 2024, the company declared dividends totalling €29 million.

Poste Vita SpA*

			C	Changes
(€k)	FY 2024	FY 2023	Values	%
Insurance premium revenue	18,134,476	17,889,174	+245,302	+1.4
Net result	965,442	942,592	+22,850	+2.4
Financial assets	186,729,563	155,366,569	+31,362,994	+20.2
Liabilities under insurance contracts	161,016,564	154,156,806	+6,859,758	+4.4
Equity	6,478,820	6,413,350	+65,470	+1.0
Permanent workforce - average	389	369	+20	+5.4
Flexible workforce - average	3	-	+3	-

^{*} The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.
At 31 December 2024, the company declared dividends totalling €750 million.

Poste Assicura SpA*

(€k)				Changes
	FY 2024	FY 2023	Values	%
Insurance premium revenue	547,909	496,034	+51,875	+10.5
Net result	61,368	54,178	+7,190	+13.3
Financial assets	807,496	741,838	+65,658	+8.9
Liabilities under insurance contracts	399,233	353,891	+45,342	+12.8
Equity	405,376	341,313	+64,063	+18.8
Permanent workforce - average	122	108	+14	+13.0
Flexible workforce - average	1	1	-	-

^{*} The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.

PostePay SpA

			CI	nanges
(€k)	FY 2024	FY 2023	Values	%
Revenue from sales and services	2,087,597	1,601,982	+485,615	+30.3
Operating profit	540,660	418,670	+121,990	+29.1
Net result	420,553	328,796	+91,757	+27.9
Capital expenditure	12,494	15,284	(2,790)	(18.3)
Equity	1,279,298	1,426,293	(146,995)	(10.3)
Permanent workforce - average	389	358	+31	+8.7
Flexible workforce - average	-	-	-	-

At 31 December 2024, the company declared dividends totalling $\ensuremath{\mathfrak{C}} 567$ million.

MLK Deliveries SpA

			Changes	
(€k)	FY 2024	FY 2023	Values	%
Revenue from sales and services	31,297	41,159	(9,862)	(24.0)
Operating profit	915	1,320	(405)	(30.7)
Net result	750	894	(144)	(16.1)
Capital expenditure	8	63	(55)	(87.3)
Equity	15,188	14,456	+732	+5.1
Permanent workforce - average	27	31	(4)	(12.9)
Flexible workforce - average	-	-	-	-

Plurima SpA

			(Changes
(€k)	FY 2024	FY 2023	Values	%
Revenue from sales and services	56,887	55,048	+1,839	+3.3
Operating profit	938	2,742	(1,804)	(65.8)
Net result	(2,751)	(1,302)	(1,449)	n.s.
Capital expenditure	10,245	2,897	+7,348	n.s.
Equity	84,946	87,734	(2,788)	(3.2)
Permanent workforce - average	615	583	+32	+5.5
Flexible workforce - average	210	222	(12)	(5.4)

n.s.: not significant.

Net Insurance SpA*

			(Changes	
(€k)	FY 2024	FY 2023	Values	%	
Insurance premium revenue	117,085	85,032	+32,053	+37.7	
Operating profit	8,678	6,483	+2,195	+33.9	
Net result	29,887	13,286	+16,601	n.s.	
Liabilities under insurance contracts	187,896	132,544	+55,352	+41.8	
Equity	79,129	58,908	+20,221	+34.3	
Permanent workforce - average	106	75	+31	+41.3	
Flexible workforce - average	5	3	+2	+66.7	

n.s.: not significant.

* The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.

Nexive Network Srl

			Changes	
(€k)	FY 2024	FY 2023	Values	%
Revenue from sales and services	138,595	124,703	+13,892	+11.1
Operating profit	13,402	5,237	+8,165	n.s.
Net result	9,291	2,965	+6,326	n.s.
Capital expenditure	-	-	-	-
Equity	17,321	10,994	+6,327	+57.5
Permanent workforce - average	91	84	+7	+8.3
Flexible workforce - average	1	2	(1)	(50.0)

At 31 December 2024, the company declared dividends totalling $\mbox{\ensuremath{\mathfrak{C}}}3$ million. n.s.: not significant.

Net Insurance Life SpA*

				Changes	
(€k)	FY 2024	FY 2023	Values	%	
Insurance premium revenue	160,354	106,409	+53,945	+50.7	
Operating profit	34,609	12,744	+21,865	n.s.	
Net result	23,757	9,111	+14,646	n.s.	
Liabilities under insurance contracts	365,472	278,982	+86,490	+31.0	
Equity	31,437	9,343	+22,094	n.s.	
Permanent workforce - average	30	22	+8	n.s.	
Flexible workforce - average	1	-	+1	-	

^{*} The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.

n.s.: not significant.

LIS Holding SpA

		Changes	
FY 2024	FY 2023	Values	%
72,811	67,965	+4,846	+7.1
22,963	17,827	+5,136	+28.8
18,298	14,540	+3,758	+25.8
10,959	9,762	+1,197	+12.3
70,315	66,550	+3,765	+5.7
149	142	+7	+4.9
1	5	(4)	(80.0)
	72,811 22,963 18,298 10,959 70,315	72,811 67,965 22,963 17,827 18,298 14,540 10,959 9,762 70,315 66,550 149 142	FY 2024 FY 2023 Values 72,811 67,965 +4,846 22,963 17,827 +5,136 18,298 14,540 +3,758 10,959 9,762 +1,197 70,315 66,550 +3,765 149 142 +7

At 31 December 2024, the company declared dividends totalling €15 million.

LIS Pay SpA

				Changes
(€k)	FY 2024	FY 2023	Values	%
Revenue from sales and services	243,209	231,591	+11,618	+5.0
Operating profit	39,301	38,340	+961	+2.5
Net result	27,352	26,710	+642	+2.4
Capital expenditure	229	1,770	(1,541)	(87.1)
Equity	87,833	111,233	(23,400)	(21.0)
Permanent workforce - average	76	77	(1)	(1.3)
Flexible workforce - average	2	6	(4)	(66.7)

At 31 December 2024, the company declared dividends totalling $\ensuremath{\text{e}} 151$ million.

Sourcesense SpA*

			Changes		
(€k)	FY 2024	FY 2023	Values	%	
Revenue from sales and services	34,790	23,118	+11,672	+50.5	
Operating profit	1,319	528	+791	n.s.	
Net result	827	316	+511	n.s.	
Capital expenditure	525	1,700	(1,175)	(69.1)	
Equity	8,136	7,310	+826	+11.3	
Permanent workforce - average	199	55	+144	n.s.	
Flexible workforce - average	1	0	+1	n.s.	

Sengi Express Limited

				Changes
(€k)	FY 2024	FY 2023	Values	%
Revenue from sales and services	253,854	144,500	+109,354	+75.7
Operating profit	14,550	9,556	+4,994	+52.3
Net result	12,329	7,923	+4,406	+55.6
Capital expenditure	-	-	-	-
Equity	12,969	8,863	+4,106	+46.3
Permanent workforce - average	-	-	-	-
Flexible workforce - average	40	1	+39	n.s.

At 31 December 2024, the company declared dividends totalling $\ensuremath{\mathfrak{C}}$ 3 million.

n.s.: not significant.

Agile LAB Srl

			(Changes
(€k)	FY 2024	FY 2023	Values	%
Revenue from sales and services	19,326	13,774	+5,552	+40.3
Operating profit	979	116	+863	n.s.
Net result	507	73	+434	n.s.
Capital expenditure	992	1,560	(568)	(36.4)
Equity	5,073	4,496	+577	+12.8
Permanent workforce - average	156	111	+45	+40.5
Flexible workforce - average	-	-	-	-

n.s.: not significant.

n.s.: not significant.

* The figures shown have been prepared in accordance with IFRS and therefore may not coincide with those in the Annual Report prepared in accordance with the Italian Civil Code and under Italian GAAP.

Sustainability Statement





Sustainability Statement

IN THIS CHAPTER:

- General information
- · Environmental information
- Social information
- Governance Information

8.1 General information

Criteria for drafting

General criteria for drafting sustainability statements

ESRS 2 BP-1 disclosure requirement

MAIN RELATED PILLARS

















The 2024 Sustainability Report of the Poste Italiane Group (hereinafter also "Poste Italiane"; "the Group"; "Poste") is prepared in accordance with Legislative Decree 125/2024, according to the European Sustainability Reporting Standards (hereinafter "ESRS"), and the EU Taxonomy reporting standards (Regulation 852/2020). This Report is prepared on a consolidated basis, and the scope of consolidation coincides with that used for the financial statements. In particular, the reporting boundary comprises the Parent Company Poste Italiane SpA and all fully consolidated companies¹⁹¹. Regarding the subsidiaries valued at equity, the Group has verified the absence of operational control, also taking into account the criteria and references contained in the ESRS. Furthermore, reporting covers the entire upstream and downstream value chain of the Group¹⁹². In particular, as part of the double materiality analysis, the Group considered the entire upstream and downstream value chain, considering both the industrial and financial business. Furthermore, the Group avails itself of the option not to include data collected directly from the value chain for this financial year, as they are not directly available. For this reporting year, the Group did not make use of the option to omit specific information corresponding to intellectual property, know-how or innovation results.

^{191.} For details of the companies included in the perimeter, please refer to the table "Scope of consolidation and highlights of investments" (pages 579-581) 192. For further details on the Group's value chain, see SBM-1, later in the chapter on General Information.

Information in relation to specific circumstances

ESRS 2 BP-2 disclosure requirement

Time horizons

The Poste Italiane Group has defined its time horizons as follows: within 1 year for the short term, within the plan period or between 2 and 5 years for the medium term and beyond the plan period or more than 5 years for the long term. The time horizons are in line with the standards set by the ESRS and the sustainability risks and opportunities, ensuring consistency with the 2024-2028 Strategic Plan approved in March 2024. It is specified that the time horizons used for the climate risk analysis differ from those indicated throughout the Sustainability Report and are as follows:

- physical risks: by 2030 for the short term, by 2050 for the medium term and by 2080 for the long term;
- transition risks: 1-2 years for the short term, 2-10 years for the medium term and more than 10 years for the long term.

Causes of uncertainty in estimates and results

In order to ensure the reliability of the information reported, the use of estimates has been limited as much as possible. Any estimates are based on the best information available at the date.

In particular, Poste Italiane has used estimation processes and assumptions, based on the best available information, to calculate the quantitative metrics related to the value chain, with particular reference to Scope 3 greenhouse gas emissions, which by their nature are subject to greater estimates than Scope 1 and 2 greenhouse gas emissions, while using data calculated according to methodologies that comply with reference standards, to ensure an adequate level of accuracy. For further details on the calculation methodology used, please refer to disclosure requirement E1-6 within section "8.2.2 Climate change" of this Report. The Group also used estimates for performance metrics with respect to data on waste, gender pay gap, average payment times. Details on estimates and assumptions are given in the relevant topics. 193

Finally, in reporting forward-looking information, including targets and planned future investments, uncertainties are inherent and, therefore, such information may be subject to change.

Changes in drafting or presentation and reporting errors

For the purposes of drafting Poste Italiane's first Sustainability Report in line with the CSRD and related ESRS standards, the Group did not provide comparative data and did not consider requests for changes and/or reporting errors in previous periods to be applicable.

Information required by other legislation or regulations concerning sustainability

This Report includes limited information from other recognised regulations, standards and frameworks for sustainability reporting, including EU Regulation 2020/852 (EU Taxonomy), the United Nations Global Compact (UNGC), the Greenhouse Gas Protocol (GHG Protocol) and the Partnership for Carbon Accounting Financials (PCAF). In particular, the last two are the frameworks/standards used for greenhouse gas emissions, as required by the ESRS standards.

Inclusion by reference

The information included by reference in the Sustainability Report relates to the SBM-1 Disclosure Obligation and refers mainly to the following sections of the Report on Operations: 4.3 Poste Italiane's business model; 4.5 Omnichannel approach and business sectors; 4.6 Poste Italiane's strategy.

Transitional provisions

The Group used the transitional provisions of Appendix C of ESRS 1, with the exception of the following requirements: S1-7 Non-employee workers; S1-12 Persons with disabilities; S1-13 Training and skills development metrics; S1-14 Health and safety metrics par. 88d and par. 88e; S1-15 Work-life balance metrics, which were reported.

Further specifications

For the implementation of the actions described in the reference topics (with the exception of topic E1), CapEx and OpEx were only included if they exceeded a materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statements.

Governance

Sustainability is an integral component of the company's activities, processes and strategy and is a key driver in the Group's strategic and financial decisions. With this in mind, over the years Poste Italiane Group has embarked on an important path to develop its business strategy, structurally integrating it with Environmental, Social and Governance (ESG) principles in a gradual manner and directing the Group's efforts towards the creation of shared value for all stakeholders and strengthening its reputation.

For the Poste Italiane Group, being sustainable therefore means having defined a clear strategy on ESG issues and having integrated them within all strategic objectives, as defined in the 2024-2028 Strategic PlaNo. The Group has chosen to adopt a sustainability strategy that focuses on an ESG governance system, sustainability policies and guidelines, part of the corporate body of regulations, and an ESG Strategic Plan in its eight-pillar format. This strategy allows the Group to go well beyond its current regulatory obligations and play a central role in the creation of sustainable value for the community, as also expressed in Poste Italiane's purpose "Growing responsibly through the decisive contribution of its people to the sustainable success, innovation, digitalisation and social cohesion of the country".

Role of the administration, management and control bodies

ESRS 2 GOV-1 and ESRS G1 GOV-1 disclosure requirement

The Corporate Governance structure reflects the provisions of Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance), where applicable, the Supervisory Provisions issued by the Bank of Italy and applicable to Poste Italiane in view of the activities conducted by BancoPosta RFC (Patrimonio destinato BancoPosta), the legislation applicable to electronic money institutions as regards the activities carried out by Poste Italiane in implementation of the agreements entered into with PostePay – the ring-fenced EMI, and the recommendations of the Corporate Governance Code in force as of 1 January 2021. Poste Italiane has adopted a traditional governance model, separating the roles of the Board of Directors and the Board of Statutory Auditors. The Company's accounts are audited by an independent auditing firm. More specifically, the Board of Directors, which acts as an administrative and management body, is composed of 9 members as of the date of approval of this document, of which one executive Director and 8 non-executive Directors¹⁹⁴. The Board of Statutory Auditors, which acts as a controlling body, consists of three full members and three alternate members. In this regard, it is specified that the Poste Italiane Group does not provide for the representation of employees and other workers within its management, administration and control bodies.

In line with the provisions of the Italian Corporate Governance Code, the Board of Directors appointed five committees from among its members with proposal-making and advisory functions: the Sustainability Committee, the Control and Risk Committee, the Remuneration Committee, the Appointments and Corporate Governance Committee and the Related and Connected Parties Committee.

^{194.} In replacement of Director Armando Ponzini, who resigned from office as of 31 July 2024, the Board of Directors, in its meeting of 26 March 2025, appointed by co-optation [•], who will remain in office until the next Shareholders' Meeting.

It should also be noted that, in February 2024, the Board of Directors resolved on the reorganisation of the top corporate governance functions, within the scope of which - having acknowledged the CEO's simultaneous relinquishment of the position of general manager - appointed, at the proposal of the CEO himself, the General Manager of the Poste Italiane Group.

The directors of the Poste Italiane Group possess adequate competence and professionalism. Specifically, the members of the administrative and management bodies, as well as the supervisory bodies, have consolidated experience in the following areas: Finance, ESG Funds, Legal (commercial, corporate and administrative), Infrastructure projects, Logistics, Transport, Energy, Tax, Audit and Corporate Compliance (risk management, anti-money laundering and personal data protection), Local Public Services, Communication, Regulatory, Sustainability, Telecommunications, Insurance, IT, Digital Business, Turnaround of international groups, Mergers&Acquisitions, Real Estate. In order to ensure adequate skills and competences, specific induction initiatives are guaranteed to the management and control bodies. In this regard, induction initiatives on ESG issues in 2024 involved both members of the Board of Directors, the Board of Statutory Auditors and the Magistrate of the Court of Auditors. In addition, specific sessions were also provided for members of the Sustainability Committee. The main topics that were addressed were: the Business Plan, BancoPosta's Risk Appetite Framework, Group Anti-Money Laundering, the Internal Control System on Financial Reporting, the Attestations of the Sustainability Reporting Manager, the Internal Control and Risk Management System (SCIGR), Sustainability in the Poste Italiane Group, and the governance and management of ICT and IT security risks. In addition, on 28 October 2024, the Group's Sustainability Development function implemented an initiative, explaining the new CSRD regulations, the action plan, governance and internal control system, as well as a focus on the figure of the Sustainability Reporting Manager and the Internal Control System on Sustainability Reporting.

These induction sessions aim to strengthen skills related to sustainability issues such as knowledge and experience of models and techniques for assessing impacts, risks and opportunities arising from interrelationships with the social and environmental ecosystem, which need to be analysed and updated in relation to the changing internal and external context. The relevant corporate functions, in particular Group Risk and Compliance and Group Sustainable Development, are responsible for developing, adopting and evolving these models and metrics, making them appropriate to the Group's characteristics and compliant with regulations, as well as bringing them to the attention of the corporate bodies at periodic inductions. Corporate bodies in turn may provide for specific training sessions also with the help of external experts.

As regards diversity, in 2018, Poste Italiane adopted a policy regarding diversity on Poste Italiane's administrative and control bodies (hereinafter, also the "Policy"). This policy provides non-binding indications on topics such as, by way of example, Board members' age, gender, ethnic belonging, geographical provenance, education and career path. The Policy's purpose is to define criteria that ensure the Board of Directors has a qualitative and quantitative mix that helps the management body effectively fulfil the tasks and responsibilities assigned, in part through the inclusion of members who provide sufficient diversity in terms of the competencies required to ensure a good understanding of current affairs, risks and long-term opportunities associated with company activities. The Policy was drafted to take into account the nature and complexity of the Group's business, the social and environmental context within which the Company operates, the experience the Board has gained from its activities thus far, how the Board and its internal committees function, and the outcomes of self-assessment reviews conducted over time. For more details on the contents of the Policy, please refer to the document published on the website www.posteitaliane.it.

Therefore, the following table summarises the composition of the governing body, at the date of approval of this document, broken down by gender and age. As can be deduced from the above and by virtue of the Policy adopted, at the date of approval of this document, 44.5% of the members of the Board of Directors are women (4 out of 9 members) Furthermore, 77.8% of the board members are independent.

Marshaus (0/) of the Courteman Back (background)				
Members (%) of the Governance Body (headcount)	u.m.	Men	Women	Total
age under 30		0	0	0
age between 30 and 50	_	11	0	11
age over 50	- %	44.5	44.5	89
Total	_	55.5	44.5	100

The Board of Statutory Auditors consists of three members, one of whom is a woman.

In order to clearly define the values and social role with which the Poste Italiane contributes to the processes of cohesion, inclusion and sustainability of the country, as well as the rules of conduct to follow in the performance of professional activities, the Group has adopted a Code of Ethics for directors, control bodies, management, all employees and all those who work, directly or indirectly, permanently or temporarily, to pursue the objectives of Poste Italiane. The Code is disclosed to all levels of the organisation with the goal of disseminating their values and enshrines the principles that inspire the culture, behaviour and way of doing business of the Group and its stakeholders, such as the principle of legality, impartiality and fairness, respect and development of people, transparency and completeness, confidentiality, quality, diligence and professionalism.

The main responsibilities held by the bodies and structures of the Poste Italiane Group, especially regarding ESG aspects, are outlined below:

- the **Board of Directors** has powers concerning the strategic policies and control of the Parent Company and Group Companies. In addition to the powers granted to it by law and the Company's By-laws, the Board holds exclusive authority over the most important decisions from an economic and strategic point of view, as well as in terms of their structural influence on management, i.e. functional to monitoring and guiding Poste Italiane. In this regard, with the support of the Control and Risk Committee (hereinafter also CCR), it defines the nature and level of risk compatible with Poste Italiane's strategic objectives, in order to enable the Group to achieve sustainable success. In addition, it assesses the processes for managing the impacts, risks and opportunities associated with sustainability issues, analysing and best defining the role of management in these processes:
- Poste Italiane's **Control and Risk Committee**, in addition to its tasks of supporting the Board of Directors in assessing and deciding on the Internal Control and Risk Management System (hereinafter SCIGR), is called upon to, among other things, define the SCIGR's guidelines, so that the main risks concerning Poste Italiane SpA and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, and to determine the degree of compatibility of the aforesaid risks with a management of the company consistent with the identified strategic objectives. In addition, it examines the results of the double materiality process (in particular, with regard to relevant risks and opportunities financial materiality) and the disclosure of climate change risks monitored in coordination with the Sustainability Committee;
- the Sustainability Committee is tasked with assisting the Board of Directors with investigative, propositional and advisory functions, in pursuing sustainable success. The Committee provides input during all assessments and decisions relating to environmental, social, and governance issues, and strives to continually integrate national and international best practices into the company's sustainability strategy. In this regard, the Committee is responsible for the oversight of sustainability issues related to the company's operations and the dynamics of its interaction with all stakeholders, the examination of processes for managing the relevant impacts, risks and opportunities associated with sustainability issues. In addition, the Committee is called upon to review the Group's sustainability policies, and to examine, evaluate and make proposals on the Group's environmental, social and governance (the latter with reference to sustainability) strategy, including climate change strategies. Finally, it examines and evaluates annual objectives and targets, taking into account potential projects on these issues and monitoring their implementation over time;
- Poste Italiane's Board of Statutory Auditors performs the duties assigned to it by law and by the By-laws. In particular, it monitors compliance with the law, regulations and By-laws and compliance with the provisions on sustainability reporting, and formulates a mandatory opinion for the appointment of the Sustainability Reporting Manager, as well as informs the Board of Directors of the outcome of the statutory audit and of the activities to certify the compliance of sustainability reporting;
- Poste Italiane's Chief Executive Officer is in charge of setting up and maintaining the SCIGR (Director in charge of the SCIGR) and provides advice/support to the other actors involved in its organisatioNo. In particular, proposes to the BoD the appointment and dismissal of the Financial Reporting Manager as well as, with reference to sustainability, the Sustainability Reporting Manager, based on prior opinion of the Board of Statutory Auditors;
- Poste Italiane SpA's **General Manager**, appointed by the Board of Directors and reporting to the Chief Executive Officer, is responsible for managing and coordinating the Group's corporate structures, with regard, among other things, to Enterprise Risk Management and sustainability issues of the Poste Italiane Group;
- the **Group's Risk and Compliance function** (hereinafter also "RCG"), which as of September 2024, reports directly to the General Manager, and constitutes, also through Group Integrated Risk Management and Group Integrated Compliance, the single point of reference for the governance and management of all risks from a Group perspective, including compliance and sustainability risks, availing itself of the contribution of the specialist units directly reporting to it ("direct oversight"), as well as other risk controls ("indirect oversight") present in Poste Italiane (including BancoPosta RFC) and in the main Group companies. With particular reference to financial risks, the aforementioned function, through a dedicated unit, coordinates the Risk Management functions of the Companies subject to supervisioNo. It is required to define, for each risk area, standard policies, tools and methodologies in order to ensure an integrated and global approach at Group level;

• the **Group's Sustainable Development function** (hereinafter also "SSG"), which also reports directly to the General Manager as of September 2024, has the task of defining, also through the integration of the contributions provided by the functions involved, the sustainable development strategy to be submitted to Top Management for evaluation, identifying the relevant issues for strategic, management and reporting purposes. The SSG function ensures the definition and development of the Group's sustainability framework, overseeing its implementation and ensuring the harmonisation of processes, tools and related methodologies. In particular, as part of the annual Sustainability report, the SSG Manager coordinates the materiality analysis process aimed at identifying priority issues, based on the significance of the impacts related to them, with the support of the RCG function for aspects related to risks and opportunities from a financial materiality perspective. In addition, the Head of the SSG function, in his capacity as Sustainability Reporting Manager, as of December 2024, certifies the compliance of the Sustainability reporting with the ESRS reporting standards and the EU Taxonomy RegulatioNo. To this end, the Head of the SSG function establishes, evaluates and maintains the Internal Control System on Sustainability Reporting, according to the main methodological frameworks.

A fundamental element of Poste Italiane's Corporate Governance is the Internal Control and Risk Management System as a set of tools, procedures, rules and organisational structures aimed at contributing to the sustainable success of the Group through the definition of roles and responsibilities in the ESG sphere, of information flows between the actors involved in the internal control system and towards the corporate bodies, as well as the methods for managing the related risks. The SCIGR, in line with statutory requirements and the related leading practices, including regarding sustainability, consists of three levels of control and involves a multitude of different players within the organisation. The first-level control units identify, assess, manage, and monitor those risks for which they are responsible, and in respect of which they identify and implement specific actions aimed at ensuring operational compliance. The second-level control functions, whose role is to monitor company risks, propose guidelines on the related control systems, and verify the adequacy of the same, in order to ensure the efficiency and effectiveness of the operations, adequate risk control, prudent business practices, reliability of disclosures, legal compliance, and adherence to internal rules and procedures. The third-level controls, which take the form of the Internal Auditing functions, provide independent assurance on the adequacy and effective operation of the first and second levels of control and, in general, on the SCIGR. In line with the principle of autonomy and independence established by supervisory provisions, Poste Italiane has established two Internal Auditing functions: Poste Italiane's Internal Auditing function and BancoPosta's Internal Auditing functioNo. Regarding the scope of intervention of the Internal Auditing function, Poste Italiane's Internal Auditing function is responsible for carrying out activities relating to Poste's significant processes (including those applicable across the Group) and those of Subsidiaries that do not have their own Internal Auditing functions, on the basis of a risk-based approach, whilst BancoPosta's Internal Auditing function is responsible for processes relating to BancoPosta RFC. For further information on the SCIGR, please refer to Chapter "5 - Poste Italiane's Risk management" of the Report on Operations.

In this regard, it is specified that, with reference to the controls and procedures dedicated to the management of impacts, risks and opportunities, a double materiality analysis is conducted annually by the Group Sustainable Development and Group Risk and Compliance functions. This process involves the highest corporate bodies, such as the Control and Risk Committee, the Sustainability Committee and the Board of Statutory Auditors, which review the results each within their respective competences. This analysis, integrated in the Group's risk management process and in the management of sustainability issues and governed by specific Guidelines, sees the identification of precise roles and responsibilities both of the highest corporate bodies involved and of the corporate functions that are called upon to implement the process. In addition, it is specified that with particular reference to Sustainability Report, the Poste Italiane Group has adopted an "Internal Control System on the Sustainability Report" – detailed in this chapter and hereinafter referred to as SCIIS – as a set of all the tools necessary or useful to direct, manage and verify the relevance, faithful representation, comparability, verifiability and comprehensibility of the sustainability reporting communicated externally.

For any further details on aspects related to the Poste Italiane Group's Corporate Governance system, please refer to the document "Report on Corporate Governance and Ownership Structure" of the Group.

Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them

ESRS 2 GOV-2 disclosure requirement

As the structured corporate governance structure adopted by the Poste Italiane Group demonstrates, regularly informing the highest governing bodies on the implementation of the company's sustainability policies, as well as on the results and effectiveness of the actions taken, is one of the Group's prerogatives. In fact, the Board of Directors, its Committees and the Control Body are periodically informed on sustainability issues, in accordance with the information flows established by the SCIGR. In addition, the persons responsible for carrying out the double materiality analysis, in particular the Group Sustainable Development Function and the Group Risk and Compliance Function, are responsible for informing the Sustainability Committee and the Risk and Control Committee annually on the results of the analysis. The purpose of these disclosures is to ensure that the Board of Directors makes accurate business decisions supported by a careful assessment of impacts, risks and opportunities, so as to guarantee the Poste Italiane Group's efficient and effective management of sustainability issues. In particular, it is specified that during 2024, the Sustainability Committee received quarterly updates on the progress of the action plan related to the fundamental pillars of the Group's ESG strategy. In addition, an in-depth review of the ESG strategy contained in the Business Plan was carried out.

For further details on aspects related to the information provided to the administration, management and control bodies on sustainability issues, please refer to the "Report on Corporate Governance and the Ownership Structure - financial year 2024", published on Poste Italiane's website. In addition, the Committees addressed various sustainability issues (e.g. climate change, etc.) during the reporting period. Furthermore, potentially significant impacts, risks and opportunities were brought to the attention of the Audit and Risk and Sustainability Committees in an initial analysis phase in the last quarter of 2024, to be shared after the finalisation of the analysis in February 2025. The timely reporting of IROs will therefore take place from 2025 onwards.

Integrating sustainability performance into incentive schemes

ESRS 2 GOV-3 and ESRS E1 GOV-3 disclosure requirement

The Report on the remuneration policy and on the amounts paid by Poste Italiane SpA clearly illustrates the policy on the remuneration of members of the Administrative Bodies, Control Bodies, General Managers and Executives with Strategic Responsibilities, as well as the procedures used for the adoption and implementation of this policy. It is approved by the Shareholders' Meeting. The short-term (MBO) and long-term (LTI) variable incentive schemes - envisaged for the Chief Executive Officer¹⁹⁵; the General Manager and Executives with Strategic Responsibilities - aim to strengthen the focus on the creation of value for stakeholders, in keeping with the Strategic Plan by linking the incentives awarded with annual and multi-year economic-financial and ESG objectives and effective performance over the same period. Finally, it should be noted that the incentive plans provide for deferral and/or retention systems and ex-post correction mechanisms (malus and/or clawback) that may lead to the reduction or cancellation of incentives and the request for repayment of amounts already paid.

In this regard, it is specified that the ESG targets, in 2024, are linked:

- for the MBO scheme of the Chief Executive Officer, to the components regarding the "Green Transition" (15%), MPD Quality (10%) and ESG strategic projects (15%); in particular, together with the "Green Transition" (reduction of total Group emissions) and the "Customer Experience" (through the monitoring of MPD Quality) the pillars of "People development" (ISO 45001 Certification in the field of Occupational Health and Safety), "Innovation" ("Ethics-driven policy" to support Artificial Intelligence) and "Sustainable finance" (inclusion of an ESG component in Poste Vita's investment products) are also "supervised" through a target linked to the achievement of strategic projects for the Group.
 - For Executives with Strategic Responsibilities, they represent objectives differentiated by function to be identified within the KPIs that feed into the Group's ESG strategy (for example, KPIs related to Green Transition, *Customer Experience* and *Diversity&Inclusion*).

^{195.} The Chief Executive Officer is the only executive director who is a recipient of these incentive schemes, the other members of the Board of Directors are not recipients thereof.

for the LTI Plan, to components related to Green Transition (20%) and People development (20%). The Green Transition target is aimed at measuring the reduction of emissions in the Real Estate sector over the 2024-2026 time horizon: the strong focus on environmental sustainability is confirmed by monitoring, in particular, the reduction of the Group's direct GHG emissions (Scope 1) from buildings (tCO₂e). The objective "People development" includes a focus on skills development through the provision of training hours (with a target of 15 million training hours). Further information on ESG objectives can be found in the related section of the Annual Report 2023.

For more information please refer to the 2024 Report on the remuneration policy.

Poste Italiane's policy on the remuneration of members of the management bodies, control bodies, general managers and Executives with Strategic Responsibilities is approved annually by the Shareholders' Meeting. The Board of Directors determines the remuneration payable to Directors with delegated powers, in consultation with the Board of Statutory Auditors.

Moreover, the Board of Directors, on the recommendation of the Remuneration Committee, defines the remuneration for Directors' participation in the Board Committees.

With the support of other functions involved - e.g. Administration, Finance and Control, Group Sustainable Development - in agreement with the General Manager and the Chief Executive Officer, the Human Resources and Organisation function draws up the technical assumption of the remuneration policies and submits it to the Remuneration Committee for subsequent transfer to the Board of Directors and approval by the Shareholders' Meeting.

For any further details on the remuneration policy, please refer to the Report on the 2025 remuneration policy and on the amounts paid in 2024 of Poste Italiane SpA published on Poste Italiane's website.

Duty of diligence statement

ESRS 2 GOV-4 disclosure requirement

The table below provides a reconciliation of the information related to the due diligence process.

K		Disclosure	Parra.	Disclosure co	oncerning
Ke	y elements of sustainability due diligence	requirements	Page ·	People	Environment
a.	Integration of due diligence into governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3 ESRS 2 SBM-3-E1 ESRS 2 SBM-3-S1 ESRS 2 SBM-3-S2 ESRS 2 SBM-3-S3 ESRS 2 SBM-3-S4	212 212 219 280 303 325 330 338	X X X X X X	X X X
b.	Stakeholder Engagement	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 IRO-2 ESRS 2 MDR-P S1-2 S2-2 S3-2 S4-2	212 218 227 241 307 326 332 340	X X X X X X X	X X X X
C.	Identification and assessment of negative impacts on people and the environment	ESRS 2 IRO-1 ESRS 2 SBM-3 ESRS 2 SBM-3-S1 ESRS 2 SBM-3-S2 ESRS 2 SBM-3-S3 ESRS 2 SBM-3-S4	227 280 303 325 330 338	X X X X X	X
d.	. Adoption of measures to address negative impacts	ESRS MDR-A E1-1 E1-3 E2-2 E5-2 S1-3 S1-4 S2-3 S2-4 S3-3 S3-4 S4-3	280 281 289 292 310 311 327 328 333 333 341 341	X X X X X X X	X X X X
e.	. Monitoring the effectiveness of these efforts	MDR-T/E1-4 MDR-T/E2-3 MDR-T/E5-3 MDR-T/S1-5 MDR-T/S2-5 MDR-T/S3-5 MDR-T/S4-5 E1-6 - E1-8 E2-4 E5-4 - E5-5 S1-6 - S1-17 G1-4 - G1-6	284 290 293 317 328 336 348 286-288 290 295 318-323 363-365	X X X	X X X

Risk management and internal controls over sustainability reporting

ESRS 2 GOV-5 disclosure requirement

In 2024, Poste Italiane began a process of adapting to the requirements set out in Legislative Decree no. 125/2024 and in ESRS, through the definition and gradual implementation of an internal control system on sustainability reporting ("SCIIS"), aimed at ensuring the achievement of the objectives of relevance, faithful representation, comparability, verifiability and comprehensibility of financial statements and any other sustainability informatioNo.

The SCIIS is structured in accordance with the "Internal Controls – Integrated Framework" model, issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "CoSO Report"), which, in March 2023, published a specific supplementary guide dedicated to sustainability reporting, entitled "Achieving Effective Internal Control of Sustainability Reporting (ICSR)". Responsibility for implementing and maintaining an adequate ICS is entrusted to Poste Italiane's Sustainability Reporting Manager, a figure envisaged in application of Legislative Decree no. 125 of 6 September 2024 and Article 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of 24 February 1998 (hereinafter the "Consolidated Law on Finance"). The establishment, maintenance and evaluation of the SCIIS are ensured through a structured process that includes the following phases: definition of the scope of application (scoping), control model, monitoring of controls, control model assessment and reporting.

Specifically, the process consists of:

- a. definition of the scope of application of the SCIIS through the following activities: identification of the datapoint universe; datapoint clustering; analysis of the datapoint contribution of the companies in the reporting boundary; control model;
- b. analysing and assessing the controls at the level of Group entities (referred to as Cross-company Controls and Information Technology General Control–ITGC for each "Entity") and at process level (PLC end-to-end and PLC Closing);
- c. line monitoring and independent monitoring delegated to Poste Italiane's Internal Auditing function;
- d. assessing shortcomings, approving and monitoring corrective actions;
- e. issue of certification, in accordance with the Consob model, on the annual integrated financial statements by the Chief Executive Officer and the Sustainability Reporting Manager.

Consistent with CoSo Report principles, the methodology followed for fiscal year 2024 for assessing and prioritising risks on sustainability reporting is based on the following top-down, risk-based approach:

- definition of the scope of analysis: this is given by the datapoints subject to disclosure by Poste Italiane as part of the
 Sustainability Report prepared pursuant to Legislative Decree no. 125/2024. In particular, the list of datapoints is represented by the indicator/datapoint plan defined by the Group's Sustainable Development function at the end of the double
 materiality analysis carried out in accordance with the ESRS. This analysis identifies relevant sustainability issues relevant to
 the Poste Italiane Group through the mapping of impacts, risks and opportunities (IRO), as well as the relevant datapoints
 that are included in the Sustainability Report;
- risk analysis: datapoints are assessed and classified on the basis of a risk/relevance analysis, based on evaluation drivers representing a combination of external and internal factors, in order to obtain a risk assessment balanced between external assurance expectations and the internal features and characteristics of the business processes in which the sustainability reporting originates. The main drivers used relate to this first implementation:
 - centrality of the datapoint as compared to the Poste Group's ESG strategic plan;
 - presence of widespread or concentrated ownership;
 - full coverage of ESG areas;
 - relevance of the datapoint as compared to the ratings of the rating agencies;
 - potential reputational impact resulting from misstatement.

For the datapoints assessed as having the highest risk/relevance, Poste Italiane conducted an analysis of the business processes from which they originate, of the risks of non-compliance with the requirements of relevance, faithful representation, comparability, verifiability and comprehensibility that the sustainability information disclosed in accordance with the ESRS must satisfy, and of the related controls to monitor them. The output of this analysis is represented by the activity/risk/control matrices (hereinafter also referred to as the "Risk and Control Matrix") and the training and reporting procedures of the datapoints.

Following this approach, the main risks identified concerned:

- incomplete/inaccurate/inconsistent database collection;
- the incorrect calculation of the data, where the same requires processing and/or estimates and/or the use of calculation formulas;
- · the incorrect aggregation/consolidation of data;
- the erroneous imputation of data in the platform that collects ESG data (ESG platform);
- · the inaccurate/incomplete/inconsistent preparation of the Sustainability Reporting document.

The following main types of controls are envisaged against these risks:

- proper collection of the database through consistency and completeness checks;
- correct application of the calculation formulas, as well as the related work and/or estimates;
- · accurate and complete aggregation of data;
- correct imputation and approval of the data;
- accurate/complete/consistent preparation of the Sustainability Report.

A fundamental element of an adequate ICSIS is the monitoring of the adequacy of the design and effective operation of controls at both company and process level. Monitoring was conducted through two different modes: line monitoring and independent monitoring. Line monitoring is carried out by the heads of corporate functions also through the issuance by the management of Poste Italiane and its subsidiaries of annual certification letters. Independent monitoring, on the other hand, is ensured by Poste Italiane's Internal Auditing function on the basis of an annual plan defined by Poste Italiane's Sustainability Reporting Manager. The identification during monitoring activities of any deficiencies, referring to the inadequacy of the design of the control being audited or referring to its failure to operate in accordance with the defined design, leads to the definition and subsequent implementation of corrective actions to eliminate them. The overall assessment of the control system on sustainability reporting is expressed in the annual sustainability report by the Sustainability Reporting Manager and is communicated to the Board of Directors, after examination by the Control and Risk Committee, the Sustainability Committee and the Board of Statutory Auditors of Poste Italiane. In particular, the Sustainability Reporting Manager provides an attestation, in accordance with the Consob model, jointly with the CEO of Poste Italiane on the annual integrated financial statements.

Strategy

Strategy, business model and value chain

ESRS 2 SBM-1 disclosure requirement

The Poste Group represents the largest integrated, omnichannel service platform in Italy, one that is active in logistics, mail and parcels, financial and insurance services, payment systems, telephony and the energy market. The Group employs around 121,000 employees (Full Time Equivalent or FTE) and has 12,755 Post Offices, with an impact on the country in terms of GDP worth a total of €14 billion¹⁹⁶, and is distinguished by its size, recognisability, widespread coverage and the trust placed in it by its customers.

Employees by geographical areas (FTE)	u.m.	2024
Italy		121,192
China		40
Hong Kong	No.	3
United Kingdom	•	7
Total	•	121,242

The Group has successfully continued on the path of growth and business transformation started in 2018, achieving the main objectives set by the Deliver 22 and 2024 Sustain & Innovate Plus Business Plans. The Plans helped transform Poste Italiane's distribution network into an integrated, omnichannel platform, consolidating the Group's leadership in digital payments and in the e-commerce parcels sector, and strengthening its reference role in financial and insurance services. The Group's activities are divided into several Strategic Business Units (SBUs): Mail, Parcels & Distribution; PostePay (including Payments, Mobile and

Energy); Financial Services; Insurance Services. In March 2024, Poste Italiane approved its new 2024-2028 "The Connecting Platform" Strategic Plan, which continues in the wake of the sustainable and profitable growth of previous plans. The new plan aims to ensure further development of innovation and of the technological infrastructures, the transformation of the postal network into a network increasingly geared towards parcel management and delivery, the strengthening of logistics to make Poste Italiane an end-to-end logistics operator, and a new service model based on greater development of customer relations.

Poste Italiane's Sustainability Strategy consists of the ESG Strategic Plan and a set of Sustainability Policies. The main objective is the achievement of national and international targets for social and environmental development. This strategy is consistent with Poste Italiane's activities and business criteria, within the broader strategic framework defined by the Group. The ESG Strategic Plan includes all the specific objectives and targets, both qualitative and quantitative, that the Group has set for the purpose of continuously improving its sustainability performance. In addition, the principles, qualitative objectives and different management methods, are integrated in the policies adopted, which regulate in a synergistic manner the various relevant Group's sustainability issues For an in-depth analysis of the Group's sustainability strategy and business model, please refer to Chapter '4 - Business Model and Strategy', as reported in ESRS 2 BP-2 'Incorporation by Reference'.

With the aim of representing the main characteristics of the value chain, upstream and downstream, the Group conducted an analysis with respect to the main business entities such as suppliers, customers, distribution channels and end users and their respective relationships with the Group.

Below is a mapping of the Poste Italiane Group's value chain, representative of the business sectors in which it operates. In particular, considering for the upstream value chain the supply categories subdivided into Tier 1, Tier 2 and Tier 3 and the provision of cross-tier services, for the own operations the activities of the Strategic Business Units and for the downstream value chain the consumers and/or end-users, a summary of the main players involved is given below.

Upstream

Tier 1

Acceptance and delivery (e.g. tobacconists, lockers, UPs); Suppliers of materials for product packaging and wrapping; Suppliers of sorting services (e.g. cooperatives); Suppliers of real estate services (e.g. rent, security, electricity/gas, hygiene services, infrastructure maintenance); Suppliers of maintenance services for sorting equipment and facilities; Suppliers of PPE and safety materials (e.g. shoes, helmets, gloves, work uniforms); Suppliers of equipment; Suppliers of middle mile transport services, last mile delivery and Pickup; Suppliers of fleet vehicles; Suppliers of handling and warehousing services; Suppliers preparatory to the provision of payment services; Circuit partnerships; Production and customisation of payment cards; Supplies preparatory to the provision of telephony services; Provision of regulatory/legal/accounting support services; Logistics service providers; Credit management services; After-sales customer support services; Wholesale suppliers of electricity, natural gas, guarantees of origin and carbon credits; Energy market platforms; Transport and distribution service providers of natural gas and electricity; Database/observatory services; Commercial partners and third-party facilities for the provision of services in physical points and digital channels; IT services; Communication, Marketing and Advertising activities; Printing, Enveloping and Delivery; Services supporting control activities; Delegated Asset Managers of the Company; Distributors of the Company's products.

Tier 2

Suppliers of plant and equipment maintenance services; Suppliers of company fleet vehicle maintenance services; Suppliers of wrapping and packing materials (e.g. manufacturers of boxes, pallets, adhesive tapes); Suppliers preparatory to the provision of payment services; IT services; Support and call centres; Suppliers of data, software and IT systems for the management of delegated insurance products.

Tier 3

Data processing technology, software and IT systems development companies; External suppliers of software and IT systems for financial products management.

Provision of cross-sector services

Services provided by other BUs (e.g. IT services managed internally and also provided through the use of external companies); Professional consultancy/services; Consulting companies; Services supporting cross-sector functions; Utilities providers; General and managerial training; Providers of data, software and IT systems for the management of insurance products; Market research companies.

Own operations

Pickup; Acceptance; Sorting; Middle mile transport; Last mile delivery; Handling; Customs clearance; Warehousing; Payment services; Fixed and mobile telephone services; Energy Management and Risk Management; Marketing and Sales;

After-sales services (billing, customer care); Transactional and payment products and services; Financing products and services; Savings products and services; Insurance and pension products and services; Collective investment management service (funds); Individual portfolio management service (GPM); Financial management service.

Downstream

Business Customers, Retail Customers (Private, Affluent, Mass Market, POE, Enterprise, Public Administration), Other postal operators; Intra-group customers (Poste Italiane and Group Companies); Asset management product distributors (Poste Italiane/BancoPosta); Customers of the individual base management service (PosteVita, Net Insurance, Net Insurance Life).

Stakeholder interests and opinions

ESRS 2 SBM-2 disclosure requirement

With the aim of creating shared value for the Group and all its stakeholders, Poste Italiane incorporates the needs expressed by those directly and indirectly involved in the Group's activities into its Sustainability Strategy. Considering stakeholder demands allows the Group to maintain a relationship of trust and transparency in the social and economic context in which it operates, while strengthening its reputation.

In order to identify all the stakeholders that influence or are influenced by the achievement of the Group's strategic objectives, Poste Italiane has carried out a detailed mapping of the stakeholder categories with which it interacts during its activities. The analysis identified six macro-categories of stakeholders, namely: Shareholders and Investors, Customers, Employees, Suppliers (Business Partners), Entities and Institutions, Community and Territory and Third Sector Bodies. These are shown in the following table, which indicates the main ways of involvement and communication related to each of them.

Poste Italiane's stakeholder engagement methods

STAKEHOLDER CATEGORY	PRINCIPAL ENGAGEMENT METHODS	PURPOSE OF THE ENGAGEMENT
Shareholders and investors	Shareholders' meeting; Corporate Governance Report; Financial relations and periodic presentations; Road shows and dedicated meetings; The Company's corporate website; Press releases.	Communicating the Group's ESG value to the financial market; Consolidating trust and ensuring integrity and transparency in the business.
Customers	Customer experience systems; Periodic customer satisfaction surveys.	Building customer loyalty and improving the quality of products and services offered, in an inclusive and sustainable manner.
Employees	Internal communication tools (intranet, newsletters, mailing lists, Postenews, etc.); Internal and external events for staff; Periodic meetings; first- and second-level bargaining; Periodic staff satisfaction surveys.	Engaging staff by increasing their sense of belonging; Valuing and rewarding talent; Promoting inclusion and gender equality at all levels.
Suppliers and business partners	Dedicated meetings.	Integrating ESG aspects within the supply chain.
Entities and Institutions	Conferences; Dedicated meetings; Corporate communication; Periodic communications; Organisation of events.	Maintain a proactive and collaborative dialogue with central and local institutions.
Community and Territory, Third Sector Bodies	Community projects; Partnerships; Press releases; Sponsorships; Donations; Dialogue with local institutions; Contacts during the launch of relevant projects,; Publication of documents, interviews, events.	Promoting social inclusion; implementing modernisation and digitalisation processes aimed at increasing the well-being of citizens and the socio-economic development of the territory.

The result of stakeholder engagement activities is taken into account by the Group when defining its business strategy and business model. In this regard, among the stakeholder dialogue tools implemented by Poste Italiane, one of the most useful in terms of communication and strategic discussion of sustainability issues relevant to the sector is the Multi-stakeholder Forum, which is held annually. The Group's strategic guidelines and business model are in fact influenced by the results of the materiality analysis, through which the interests and opinions of stakeholders are taken into account when defining sustainability issues relevant to Poste Italiane. This engagement process, whose results were shared with the Board of Statutory Auditors and the Board of Directors, which subsequently approved the entire process, is further detailed in the section 'Managing Impacts, Risks and Opportunities', with reference to the IRO-1 Disclosure Requirement.

Material impacts, risks and opportunities and their interaction with the strategy and business model

Disclosure Requirement ESRS 2 SBM-3

The Poste Italiane Group, in consideration of the unique characteristics of its business and on the basis of the operating context and the main players identified along the value chain, has identified the impacts, risks and opportunities relevant to it, by conducting the materiality analysis process, which is further detailed in the section 'Managing impacts, risks and opportunities'. The following table represents the relevant IROs identified through the materiality assessment conducted, indicating their respective time horizons, their location in the value chain and their connection to the business model with reference to the Group's Business Units.

ESRS E1 - Climate Change									
ESRS SUB-TOPIC	IRO	Description	Time horizon	Value chain	Impacts	Business Unit			
Adaptation to climate change	I	Global average temperature increase (-) (E)	Medium- term Long-term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services			
	R	Deterioration of quality delivered Inadequate quality delivered and failure to meet regulatory and contractual standards resulting in fines and penalties	Short-term Medium- term Long-term	Upstream Own operations Downstream	-	Mail, Parcels & Distribution			
	R	Restrictions on Poste Italiane's business operations due to extreme weather conditions related to climate change	Medium- term Long-term	Upstream Own operations Downstream	-	Mail, Parcels & Distribution			
Mitigation of climate change	1	Production of greenhouse gas emissions throughout the value chain (-) (E)	Short-term Medium- term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services			
	R	Underestimating sustainable development and not actively pursuing decarbonisation can lead to serious consequences in terms of corporate reputation, with negative impacts on stakeholder trust, market opportunities and overall company value	Long-term	Upstream Own operations	-	Mail, Parcels & Distribution			
	0	Reduction of emissions related to the use of the vehicles making up the corporate fleet by virtue of a review of business models resulting from the transformation of mobility	Long-term	Own operations	-	Mail, Parcels & Distribution			

	Energy consumption from renewable sources throughout the value chain (+) (E)	Short-term Medium- term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Energy	Non-/partial achievement of growth targets in the Energy market Non-achievement of business objectives related to the energy sector, due to strong market competition and regulatory issues	Short-term Medium- term Long-term	Upstream Own operations	-	Postepay Services
	Rising cost of raw materials and supply difficulties (e.g. oil, gas and energy) resulting from the current geoPolicyl context	Short-term Medium- term	Upstream	-	Cross-sectional
	Decrease in the Group's total energy consumption from non-renewable O sources (e.g. fossil fuels) due to a review of business models resulting from the transformation of mobility	Long-term	Own operations	-	Mail, Parcels & Distribution
	ESRS E2	- Pollution			
	Production of air pollutants throughout the value chain (-) (E)	Short-term Medium- term	Own operations Downstream	People Environment	Mail, Parcels & Distribution
Air pollution	Restrictions on Poste Italiane's operations, with particular reference to deliveries, due to traffic restrictions (e.g. restrictions on polluting vehicles)	Long-term	Own operations Downstream	-	Mail, Parcels & Distribution
	ESRS E5 - Cir	cular Econon	ny		
nflows of resources, ncluding use of resources	Use of recyclable/biodegradable or recycled/regenerated materials in carrying out the Group's activities (+) (E)	Short-term Medium- term	Upstream Own operations	Environment	Mail, Parcels & Distribution; Payments and Mobile; Energy
	Waste production resulting from the Group's activities (-) (E)	Short-term Medium- term	Own operations	Environment	Mail, Parcels & Distribution
	Waste production from the supply chain (-) (E)	Short-term Medium- term	Upstream	Environment	Mail, Parcels & Distribution; Payments and Mobile; Energy
Vaste	Waste production resulting from the use of the Group's products and services by customers (-) (E)	Short-term Medium- term	Downstream	Environment	Mail, Parcels & Distribution; Payments and Mobile
	R Incorrect/non-compliant waste management	Short-term	Upstream Own operations	-	Cross-sectional
	ESRS S1 - C	wn workforce	•		
	Lack of protection of rights with respect to employment contract and social protection (-) (P)	Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Lack of protection of rights with respect to working time (-) (P)	Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Working conditions	Lack of protection of rights with respect to freedom of association and collective bargaining (-) (P)	Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Work-life balance (+) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Accidents, injuries and occupational I illnesses (-) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Trade Union Conflicts Tensions and states of industrial unrest R related to the launch of the new delivery model and other ongoing transformation actions	Short-term Medium- term	Own operations	-	Cross-sectional

	Accidents/Injuries to workers or contractors at the workplace Accidents to workers or collaborators at the workplace resulting from the execution of operational activities (e.g. acceptance, transport and sorting activities; postal product delivery activities with particular reference to the use of company motor vehicles and vehicles, counter activities)	Short-term Medium- term	Own operations	-	Cross-sectional
	Disputes and litigation: Disputes and litigation, judicial and extrajudicial, with suppliers, employees, customers or thir parties that may involve compensation and/or payment of penalties.	Short-term d Medium- term	Upstream Own operations Downstream	-	Cross-sectional
Working conditions	Delayed re-engineering of operations and delivery processes Difficulties/delays in the implementation and development of the operating model due to various constraints (personnel management policies, operations and delivery processes, technological innovation, labour relations) resulting in failure to achieve plan targets	Short-term Medium- term	Upstream Own operations Downstream	-	Mail, Parcels & Distribution
	Possibilities to implement staff welfare and well-being plans (e.g. promotion of active parenting), taking advantage of changes in demographic and social composition, in order to increase labour market attractiveness	Medium- term Long-term	Own operations	-	Cross-sectional
	Gender pay gap (-) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Employee attraction, development and training (+) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Social and labour inclusion of people I with disabilities (+) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Incidents of violence and harassment in the workplace (-) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Equal treatment and opportunities for all	Plurality of work context (+) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Operational difficulties related to absenteeism rates and high rate of inability among employees Operational difficulties related to absenteeism rates and high rate of inability among employees (temporary or permanent unfitness for work, employment limitations), with potential impact on planned initiatives to increase productivity	Short-term Medium- term	Own operations	-	Cross-sectional
	Increased ability to attract talent to the market through equal treatment, O opportunities, the development of employment protection practices and plurality of the work environment	Medium- term Long-term	Own operations	-	Cross-sectional
Other work-related rights	Incidents of violation of workers' privacy (-) (P)	Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Other work-related rights	Non-compliance with privacy regulations R Processing of personal data in violation of applicable regulations	Short-term Medium- term	Upstream Own operations	-	Cross-sectional

	ESRS S2 - Work	ers in the value	chain		
	Lack of protection of rights with respect to employment contracts and social protection with respect to workers in the value chain (-) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Lack of protection of rights with respect to working time for workers in the value chain (-) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Occupational accidents, injuries and diseases at work with reference to workers in the value chain (-) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Working conditions	Inefficiencies related to supplier relations within the procurement process: Possible inefficiencies in the definition of relations with external suppliers, in operational activities, as well as in the Group's dependence on external suppliers, which may jeopardise the success of procurement activities	Short-term Medium- term	Upstream Own operations Downstream	-	Cross-sectional
	Accidents/Injuries to workers or collaborators at the workplace Accidents to workers or collaborators at the workplace resulting from the execution of operational activities (e.g. acceptance, transport and sorting activities; postal product delivery activities with particular reference to the use of company motor vehicles and vehicles, counter activities)	Short-term Medium- term	Upstream Downstream	-	Cross-sectional
	Gender pay gap with reference to workers in the value chain (-) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Equal treatment and	Social and labour inclusion of people with disabilities with reference to workers in the value chain (+) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
opportunities for all	Incidents of violence and harassment in the workplace with reference to workers in the value chain (-) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Plurality of the work context with reference to workers in the value chain (+) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Other work-related rights	Incidents of breaches of workers' privacy in the value chain (-) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Non-compliance with privacy regulations R Processing of personal data in violation of applicable regulations	Short-term Medium- term	Upstream Own operations Downstream	-	Cross-sectional
	Deterioration of reputation and non- compliance with human rights standards R resulting from relations with suppliers who exploit child/forced labour in non- EU countries	Short-term Medium- term Long-term	Upstream Downstream	-	Mail, Parcels & Distribution

	ESRS S3 - Af	fected commun	ities		
	Presence of services and infrastructure in outlying areas of the territory (+) (E)	Short-term Medium- term	Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Digital transformation of the Country (+) (P)	Medium- term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Economic, social and cultural rights of	Social exclusion of people experiencing economic hardship (-) (P)	Medium- term	Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
communities	Creating shared economic and social value for the community (+) (E)	Short-term Medium- term	Upstream Own operations Downstream	People Ambiente	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Possibility of accessing funds and contributions for the realisation of initiatives benefiting outlying urban O areas, also taking advantage of the widespread presence in Italy that allows for visibility of the products and services offered throughout the Country		Own operations	-	Cross-sectional
	ESRS S4 - Con	sumers and end	l users		
	Incidents of violation of consumers' I privacy (-) (E)	Short-term Medium- term	Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Cyber attacks and data theft (-) (E)	Short-term Medium- term	Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Information-related impacts for consumers	Computer system malfunctions and/ or security failures that may lead to personal data breaches, loss or compromise of information, operational blockages or slowdowns, customer disruptions	Short-term Medium- term	Own operations	-	Cross-sectional
and/or end users	Non-compliance with privacy regulation R Processing of personal data in violation of applicable regulations	s Short-term Medium- term	Own operations	-	Cross-sectional
	Inadequate use of big data and artificial R intelligence and an increase in privacy violations	Long-term	Own operations	-	Cross-sectional
	Risks related to the regulatory/ legislative framework for competition and consumer protection Tightening R of regulations for competition and consumer protection, as well as unfavourable outcomes of investigation conducted by the competent authorities		Own operations Downstream	-	Cross-sectional

	Lack of access to products and services I for the most disadvantaged user groups (-) (P)	Medium- term	Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Digitalisation of products and services and development of innovative solutions (+) (E)	Short-term Medium- term	Own operations Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Customer satisfaction (+) (E)	Short-term Medium- term	Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Social inclusion of consumers and/or end users	Economic damage to users who are uninformed about the products and services offered (-) (E)	Short-term Medium- term	Downstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Failure to meet customer needs Provision of services and/or placement of products (also in integrated mode) that do not meet the real needs of business and retail customers in the postal/ R logistics, banking, insurance, payments, mobile and energy fields. Limited satisfaction of business and consumer customer needs, for different products and services, throughout all stages of the customer life cycle	Short-term Medium- term Long-term	Own operations Downstream	-	Cross-sectional
	Risks related to the regulatory/legislative framework for competition and consumer protection Tightening of regulations for competition and consumer protection, as well as unfavourable outcomes of investigations conducted by the competent authorities	Short-term Medium- term	Own operations Downstream	-	Cross-sectional
Social inclusion of consumers and/or end users	Opportunity to ensure accessibility to health protection even for the weaker sections of the population by contributing to sustainable development	Long-term	Own operations	-	Insurance Services Mail, Parcels & Distribution
	Greater ability than competitors to O understand customer needs, also with reference to targets in the "digital divide"	Long-term	Own operations Downstream	-	Postepay Services Financial Services Insurance Services
	Acceleration of the transition to Odigitisation, with a consequent increase in demand for the digital products offered by Poste Italiane	Medium- term	Own operations Downstream	-	Cross-sectional
	ESRS G1 - Bu	ısiness Condı	ıct		
	Incidents of violation of the Code of I Ethics by Group employees (-) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Corporate culture	Incidents of violations of the Code of Ethics by parties in the supply chain (-) (P)	Medium- term	Upstream	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	Growing regulation in the field of artificial R intelligence and consequent increase in compliance pressure	Medium- term Long-term	Own operations	-	Cross-sectional
Protection of whistleblowers	Incidents of violation of the I whistleblowing system (-) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	R Failure to comply with whistleblowing legislation	Short-term	Own operations	-	Cross-sectional
Policyl engagement and lobbying	Anti-competitive practices and antitrust I violations (-) (P)	Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services;

	I	Raising supplier awareness of ESG issues (+) (E)	Short-term Medium- term	Upstream	People Environment	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Management of relationships with suppliers including payment practices	R	Inefficiencies related to supplier relations within the procurement process: Possible inefficiencies in the definition of relations with external suppliers, in operational activities, as well as in the Group's dependence on external suppliers, which may jeopardise the success of procurement activities	Short-term Medium- term	Upstream Own operations Downstream	-	Cross-sectional
Active and passive corruption	I	Workers' awareness of active and passive corruption (+) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
·	R	Non-compliance/ adaptation with regulatory provisions on corruption	Short-term	Own operations	-	Cross-sectional
		ESRS ENTITY-SPECIF	IC - Sustainak	ole Finance		
	I	Sustainable growth of the country through its investing and or insurance activities (+) (E)	Short-term Medium- term	Own operations Downstream	People Environment	Financial service; Insurance services
-	I	Responsible investment and insurance practices (+) (E)	Short-term Medium- term Long-term	Own operations Downstream	People Environment	Financial service; Insurance services
	0	Increased market attractiveness resulting from an increase in investment operations/practices that take ESG profiles into account, as well as the offering of sustainable insurance products/solutions	Short-term Medium- term	Own operations Downstream	-	Financial service; Insurance services

In order to adequately manage the effects related to the relevant IRO identified, the Group has several policies in place and implemented numerous actions, which are discussed in more detail in the relevant sections.

The current financial effects of risks and opportunities are shown below with reference only to those financial effects attributable to budget items and in particular:

		ESRS S1 - Own workforce	
ESRS SUB-TOPIC	R/O	Description	Current Financial Effect
	R	Disputes and litigation: Disputes and litigation, judicial and extrajudicial, with suppliers, employees, customers or third parties that may involve compensation and/or payment of penalties	
	R	Trade Union Conflicts Tensions and states of industrial unrest related to the launch of the new delivery model and other ongoing transformation actions	
Delayed re-engineering of operations and Difficulties/delays in the implementation an R due to various constraints (personnel man delivery processes, technological innovation achieve plan targets Accidents/Injuries to workers or collaborated Accidents to workers or collaborators at the execution of operational activities (e.g. accidents) postal product delivery activities company motor vehicles and vehicles, cou	Delayed re-engineering of operations and delivery processes Difficulties/delays in the implementation and development of the operating model due to various constraints (personnel management policies, operations and delivery processes, technological innovation, labour relations) resulting in failure to achieve plan targets	Attributable to the balance sheet item Provisions for Risks and Charges and commented on in the notes to the financial statements with particular	
	Accidents/Injuries to workers or collaborators at the workplace Accidents to workers or collaborators at the workplace resulting from the execution of operational activities (e.g. acceptance, transport and sorting activities; postal product delivery activities with particular reference to the use of company motor vehicles and vehicles, counter activities)	reference to the "Provision for staff disputes"	
Equal treatment and opportunities for all	R	Operational difficulties related to absenteeism rates and high rate of inability among employees Operational difficulties related to absenteeism rates and high rate of inability among employees (temporary or permanent unfitness for work, employment limitations), with potential impact on planned initiatives to increase productivity	
		ESRS S3 - Affected communities	
Economic, social and cultural rights of communities	0	Possibility of accessing funds and contributions for the realisation of initiatives benefiting outlying urban areas, also taking advantage of the widespread presence in Italy that allows for visibility of the products and services offered throughout the Country	Described in the notes to the financial statements in the paragraph "Property, Plant and Equipment"
		ESRS S4 - Consumers and end users	
Social inclusion of consumers and/or end users	R	Failure to meet customer needs Provision of services and/or placement of products (also in integrated mode) that do not meet the real needs of business and retail customers in the postal/ logistics, banking, insurance, payments, mobile and energy fields. Limited satisfaction of business and consumer customer needs, for different products and services, throughout all stages of the customer life cycle	The share of BancoPosta services can be allocated to the financial statements item Provisions for Risks and Charges and commented on in the notes to the financial statements with particular reference to BancoPosta Operational Risk Provisions
Responsible business practices	R	Risks related to the regulatory/legislative framework for competition and consumer protection Tightening of regulations for competition and consumer protection, as well as unfavourable outcomes of investigations conducted by the competent authorities	Commented in the notes to the financial statements in the paragraph Contingent liabilities and main proceedings pending with the Authorities
Information-related impacts for consumers and/or end users	R	Non-compliance with privacy regulations Processing of personal data in violation of applicable regulations	Described in the notes to the financial statements in the paragraph "Contingent liabilities and main proceedings pending with the Authorities (Postel)"

Finally, the constant monitoring of significant IROs through the double materiality analysis allows the Poste Italiane Group to orientate the 2024-2028 Strategic Plan and corporate strategy, as well as to strengthen the ability of the business model to promptly identify and address any critical issues related to sustainability issues.

Managing impacts, risks and opportunities

Description of process to identify and assess material impacts, risks and opportunities

Disclosure Requirement ESRS 2 IRO-1

With the aim of adhering to the regulatory provisions of the Corporate Sustainability Reporting Directive (CSRD), as transposed in Legislative Decree no. 125 of 6 September 2024, and to determine the main sustainability issues that, at strategic level, can guide the Group's commitment to ESG, during 2024, Poste Italiane revised its materiality analysis process in line with the ESRS standards and the Materiality Assessment Implementation Guidance (hereinafter the MAIG Guidance) developed by EFRAG, in order to include the two perspectives of impact materiality and financial materiality within the process itself. The Group's sustainability framework is defined by ensuring its harmonisation with the Enterprise Risk Management model also in terms of processes, tools and related methodologies. Furthermore, as part of the materiality analysis process, the Group takes the interests and opinions of stakeholders into account and orients its strategy according to the findings of this process.

In order to determine the relevant sustainability issues to be reported in the Sustainability Report 2024, the Poste Italiane Group has developed a materiality process consisting of the following steps:

Identification of potentially relevant topics, sub-topics and sub-sub-topics for the Group

Poste Italiane conducted a preliminary context analysis with respect to the Group's operations and its upstream and down-stream value chain, aimed at investigating the specific activities, business relationships, geographies or other factors that present a high risk of negative impacts occurring. This analysis was supplemented with the findings of a desk analysis with respect to reference best practices, which took into account the company's strategic objectives as well as the interests expressed by stakeholders. Starting from the results of the 2022-2023 materiality cycle, a reconciliation of the Poste Italiane Group's impacts was carried out, where possible, to the sustainability issues considered by the ESRS Standards (Topic, Sub-Topic, Sub-Sub-Topic) and to additional entity-specific issues.

Identification of potentially significant impacts, risks and opportunities (IROs) for the Poste Italiane Group

With reference to impacts, the Group reconciliation of the impacts identified in the 2022-2023 materiality cycle to the sustainability issues considered by the ESRS Standards and to additional entity-specific issues, integrating new impacts in order to ensure an exhaustive coverage of all issues, sub-topics and sub-sub-topics potentially relevant to the Group. The impacts identified were then classified according to their nature, distinguishing between positive or negative, actual or potential. Next, the scope of impacts along the value chain was defined, distinguishing between upstream, own operations and downstream. Finally, the time horizons within which each impact manifests its effects have been established, divided into short term (within 1 year), medium term (within the plan period, between 2 and 5 years) and long term (beyond the plan period, more than 5 years).

In order to identify risks and opportunities, first an analysis of the Group's relevant activities was carried out, consistent with the 2022-2023 materiality analysis cycle, and then proceeded to relate them to the sustainability-related topics, sub-topics and sub-sub-topics contemplated in ESRS 1. In view of the findings, an analysis of opportunities and risks (strategic and emerging) mapped in the Enterprise Risk Management area was carried out, consistent with the Strategic Plan 2024-2028 and the Annual Financial Report 2023.

Following the verification of ESRS topic coverage, the list of potentially relevant risks/opportunities (long list) was consolidated. Based on this long list, an assessment of risks and opportunities was carried out in order to identify those relevant to the Poste Italiane Group. The assessment was carried out in consideration of the Impact Materiality and on the basis of possible dependencies of the Poste Italiane Group (e.g. energy resources for the corporate fleet), as well as considering the players in the value chain that contribute to the generation of the identified risks/opportunities and the reference time horizon, divided into short term (within 1 year), medium term (within the plan period, between 2 and 5 years) and long term (beyond the plan period, more than 5 years).

Definition of the scoring mechanism and relevance thresholds

With reference to the significance value of impacts, an evaluation scale was defined, based on the following criteria: Magnitude, extent of the positive or negative effects of the impact on the environment and people, assessed on a scale from 1 (None) to 5 (Very High); Scope, extent of the impact in terms of geography and/or number of individuals affected, measured on a scale from 1 (Limited) to 5 (Systemic); Irremediable nature (only for negative impacts), Poste Italiane Group's ability to remedy the effects of the impact, assessed on a scale from 1 (Easily remediable) to 5 (Irremediable). On the basis of this assessment scale, the significance of impacts was defined as the mean of the magnitude, extent and irremediable nature values for negative impacts and the mean of the magnitude and extent values for positive impacts. Furthermore, an additional increment of 1 was assigned to all potentially significant human rights impacts, with the aim of increasing their significance in line with the provisions of ESRS 1 and the MAIG Guideline. With reference to the probability of occurrence of impacts, a scale of values from 1 to 5 was defined, assigning a maximum value of 5 to all actual impacts and involving the reference functions to establish the probability of occurrence of potential impacts, based on evidence from an internal desk analysis. The methodology for calculating the significance of each identified impact was defined as the product of its associated significance and probability. Finally, taking into account the Enterprise Risk Management thresholds used for the assessment of risks and opportunities, a materiality threshold of 8 was determined.

In line with the Enterprise Risk Management framework, risks and opportunities are assessed through the drivers of impact (quantitative and qualitative) and probability of occurrence of the risk event on a 5-value scale. The assessment was carried out consistently with the metrics adopted in the Enterprise Risk Management area and the reference thresholds, in order to attribute a scoring in line with the assessment criteria defined by the ESRS standards.

The combined assessment of probability by impact allows the risks to be classified as follows:

- Tier 1: risks with rating of 12 or higher;
- Tier 2: risks with rating between 8 and 10;
- Tier 3: risks with rating lower than 8.

Based on the assessments performed, and in line with the Enterprise Risk Management methodology, risks and opportunities falling within Tier 1 were identified as relevant for the Poste Italiane Group. Based on the outcome of the assessment of the various risks and opportunities, the Poste Italiane Group has identified priority mitigation/enhancement actions, according to the relevance of the risks and opportunities.

Stakeholder engagement and determination of relevant IRO for the Poste Italiane Group

With reference to the impacts, in order to assess their significance, the Poste Italiane Group involved a broad panel of stakeholders in the annual "Multistakeholder Forum" initiative, which, now in its eighth edition, has been updated in accordance with the new regulatory requirements of the CSRD and ESRS standards. Live streamed to ensure the broadest participation possible, in 2024, the initiative involved more than 1,000 participants and created an opportunity for reflection and the sharing of ideas and projects useful for the creation of shared value with the main stakeholders with whom Poste Italiane interacts in carrying out its activities, enabling the achievement of the Group's strategic objectives. Specifically, the activity provided for the organisation of four thematic focus groups, with the provision of an interactive questionnaire aimed at assessing the significance of potentially material impacts defined by the Poste Italiane Group on the basis of its business activities in relation to the ESRS topics "Climate change", "Pollution", "Water and marine resources", "Biodiversity and ecosystems", "Resource use and circular economy", "Own workforce", "Workers in the value chain", "Affected communities", "Consumers and end users", "Business conduct" and the Entity Specific topic "Sustainable finance". For each of the potentially significant impacts, stakeholders were asked to assess their magnitude, extent and irremediable nature (for negative impacts only). The activity thus contributed to the identification of ESG information to be reported within the Group's Sustainability Report 2024 and to determine the main sustainability issues that, at a strategic level, can define the guidelines of the Group's ESG commitment.

With reference to the risks arising from the ERM Model, the analysis is updated on a quarterly basis as part of the monitoring activities carried out by the Group Risk and Compliance function. These activities normally envisage, for each relevant risk, the involvement of the competent corporate functions for the purposes of updating the quantitative and qualitative data/information on the basis of which the trend of the risks themselves is determined, reviewing, if necessary, their assessment, in accordance with the Group's Risk Management methodology.

On the basis of the scoring mechanism and the materiality thresholds established, Poste Italiane identified a total of 45 impacts, 22 risks and 9 opportunities relevant to the Group. These findings were shared with the Sustainability Committee, the Control and Risk Committee and the Board of Statutory Auditors. The Board of Directors subsequently approved the entire process.

It is specified that, regarding ESRS topic E3 "Water and marine resources", given its nature as a large integrated and omnichannel service platform in Italy, the Poste Italiane Group monitors water consumption for civil use at post offices, without significant impacts on water sources. Nevertheless, the Group targets efficient water management, taking concrete actions to reduce water consumption and promote its proper use to prevent and avoid waste. Furthermore, with reference to ESRS Topic E4 "Biodiversity and Ecosystems", the analysis led to the identification of the topic of biodiversity as substantially irrelevant in view of the nature, activities and sector in which the Group operates.

Description of processes to identify and assess material impacts, risks and opportunities related to the climate

Disclosure Requirement ESRS E1 IRO-1

For the Poste Italiane Group, environmental protection is an essential element in the creation of sustainable value for the community and the territory in which it operates. With this in mind, the Group is committed to using resources responsibly and implementing innovative solutions to minimise negative environmental impacts, with a focus on climate change adaptation, mitigation and energy consumption. This commitment is evidenced by the actions undertaken by the Group and the progressive reduction of emissions over the years, reported in topic E1-6.

The Group conducted an analysis of physical climate-related risks through a methodology consisting of the following steps:

Identification of the most relevant physical risks

According to a relevance approach, the main climate risks that could affect the Group's assets were selected, classifying them, as required by the main international reference standards, into acute and chronic physical risks (in line with the requirements of the European Taxonomy, Do Not Significant Harm – DNSH). Acute physical risks include extreme events such as storms, flash floods and heat waves, for which the impact has been calculated in Business Interruption Days (BID). Chronic physical risks, on the other hand, represent gradual changes in the climate, such as desertification, or changes in rainfall, the assessment of which was obtained by calculating the value of individual reference indicators.

Assessment of exposure to physical risks

Through the support of the relevant corporate functions, the geographical coordinates identifying the Poste Italiane Group's assets were acquired, including post offices, production centres, management offices, etc. The data required for the assessment were collected from the Intergovernmental Panel on Climate Change (IPCC) ATLAS database, the CORDEX-Copernicus Climate Data Store project and literature published in the most reliable sources in the sector.

For the purpose of the analysis, a tool was used, developed by an external company, which analyses the climate projections of 7 different climate models, calculating the mean of the climate projections and the distributions at the 25% and 75% percentiles, specific to different geographical areas. The analysis took into account the IPCC's Representative Concentration Pathways (RCP) climate scenarios, divided into RCP 8.5, RCP 4.5 and RCP 2.6.

Having completed the analysis of individual geographical coordinates using the tool, the most relevant types of climate risk were identified in relation to the Poste Italiane Group's assets. In addition, for each asset and for each type of risk, a preliminary estimate was made of potential Business Interruption Days (BID) and of the extent of possible material damage to assets.

As a result of the analyses, the following main risks were identified: River flooding; Extreme rainfall. In order to mitigate the aforementioned risks, Poste Italiane has taken out specific insurance policies that cover the total value of the assets (equal to the rebuild value), with reference to all of its own and third-party types (e.g. post offices, production centres, management offices), with an uncovered amount of 20% of the damage, and limits of indemnity set for each year. In addition, as part of its Group business continuity plan, Poste Italiane has developed specific solutions to ensure business continuity in the face of scenarios causing the unavailability of an operational site, including climate changes and natural disasters. Such solutions include:

- · movement of resources essential for carrying out the activity to a solvent site, previously identified and suitably equipped;
- · activation of Agile Work to enable staff to work in a different location from their company sites;
- activation of mutual back-up: the processing of the product/service, in normal operation, is performed by several sites simultaneously. In the event of unavailability of one of the Sites (called the Target Site), processing is transferred to the site that remains operational (Backup Site).

The analysis of physical risks can consider the evolution of impacts over three distinct time horizons: 2030, 2050 and 2080. For the purposes of the analysis conducted, and in particular for the representation of the results concerning Asset Damage and Business Interruption Days (BID), it was decided to focus on the time horizon of 2030, as this horizon provides a clearer and more tangible picture of the effects of acute climate risks such as river floods, storms and forest fires, which have already begun to occur with a certain frequency, and allows more reliable and representative estimates to be made. Projecting BID on too long time horizons, such as 2050 or 2080, would lead to greater uncertainty. Long-term climate scenarios are still subject to significant variability, making estimates of specific impacts on individual assets less reliable.

In the context of climate risk analyses, the Group also conducted climate transition risk assessments, following international reference guidelines - in particular TCFD, now also absorbed by the ESRS standards - which represent an effective methodology to identify, assess and manage climate change risks, not only from a physical perspective, but also through the lens of economic and regulatory transition. In particular, the analysis involved the following steps:

Identification of climate-related transition events

For the identification of transitional climate risks and opportunities, an initial screening phase was conducted through which the specific challenges of the sector in which the Group operates were identified, taking into consideration key European regulations, international frameworks, and best practices adopted by global organisations. In particular, the analysis took into account: current regulations, type of business, emerging trends and market dynamics. Next, an analysis of climate-related transition events was conducted, identifying the main ones for the Poste Italiane Group:

- Regulatory Developments: regulatory and legislative developments related to emission that may require changes in business processes and business models;
- Technological Developments and Innovation: investments in new technologies and solutions to offer products and services with less environmental impact;
- Market Developments: rising energy costs and uncertainty of market trends;
- · Reputation: changes in stakeholders' preferences and expectations.

The scenario analysis took into consideration the trends in the transport sector and the estimate of forecasts and development in the coming years. Climate scenarios developed by international organisations such as the IPCC and the International Energy Agency (IEA) were taken into account in the analysis:

- Stated Policies Scenario (STEPS): a scenario that is based on climate policies already implemented by governments, with no more ambitious actions;
- NZE scenario (Net Zero Emissions by 2050): Scenario describing an energy pathway with the goal of limiting the average global temperature increase to 1.5°C.

Assessment of exposure to transition risks

Upon completion of the aforementioned analyses, as well as in line with the findings of the dual materiality analysis, the following transition risks/opportunities relevant to the Group were identified, to which the Group's assets and activities are potentially exposed, with particular reference to the logistics and delivery business, corporate fleet management and operations in the energy business.

The assessment of these risks/opportunities at the inherent level was carried out in line with the Enterprise Risk Management metrics used in the context of financial materiality (probability and impact), classifying them as material (Tier 1). At the residual level, the risk is appropriately mitigated, given the treatment actions identified and monitored as part of the Group's risk management process.

- Risk related to Regulatory Developments: "Deterioration in the quality provided: Inadequate quality delivered and failure to meet regulatory and contractual standards resulting in payment of fines and penalties".
- Risks Related to Market Developments: "Failure to achieve business objectives related to the energy sector due to strong market competition and regulatory issues" and "Increased cost of raw materials and supply difficulties (e.g. oil, gas and energy) resulting from the current geoPolicyl context".
- Reputation-related risk: "Underestimating sustainable development and not actively pursuing decarbonisation can lead to serious consequences in terms of corporate reputation, with negative impacts on stakeholder trust, market opportunities and overall company value".
- Opportunities related to Technological Developments and Innovation: "Reduction of emissions related to the use of the
 vehicles making up the corporate fleet by virtue of a review of business models resulting from the transformation of mobility"
 and "Reduction of the Group's total energy consumption from non-renewable sources (e.g. fossil fuels) by virtue of a review
 of business models resulting from the transformation of mobility".

With reference to the risk "Deterioration of the quality delivered: Inadequate quality delivered and non-compliance with regulatory and contractual standards resulting in payment of penalties and sanctions", the following treatment actions were identified:

- NPS improvement programme: Data-driven approach based on Net Promoter Score analysis for the improvement of Customer Satisfaction and Retention on the parcel product, with a focus on customers in the Large and Medium business segments;
- developments of the logistics network: with the aim of harmonising the development process of parcel automation in the main sorting nodes.

With reference to the risks "Failure to achieve business objectives related to the energy sector, due to strong market competition and regulatory issues" and "Increased cost of raw materials and supply difficulties (e.g. oil, gas and energy) resulting from the current geoPolicyl context", the following treatment actions were identified:

- developments of offer range and completion of services: implementation of processes, products and promotions to increase
 loyalty to the Poste Energia brand. In particular, the offer is included in the employee welfare programme and in the Poste
 Italiane APP from July 2024. In addition, the fixed-price offer was supplemented with a variable-price component;
- continuous monitoring of the Policyl, social and macro-economic framework and regulatory aspects with potential impacts
 on business, in order to identify and prioritise response actions to be taken on the basis of different macroeconomic and
 geoPolicyl projection scenarios;
- triggering of audits according to LG Trade Compliance to ensure compliance with regulations, issued by national and international authorities, regarding prohibitions and other restrictive measures in economic, financial and trade transactions with certain persons or countries and regarding sale, supply, transfer, direct and indirect export of products and services in certain sectors;
- continuing the work of carrying out legality audits of counterparties, in order to assess their legal, technical and professional requirements, financial stability and identify variables with an impact on revenue and costs, also in view of geoPolicyl scenarios.

With reference to Reputation risk: "Underestimating sustainable development and not actively pursuing decarbonisation can lead to serious consequences in terms of corporate reputation, with negative impacts on stakeholder trust, market opportunities and overall company value", the following treatment actions were identified:

- in line with its decarbonisation strategy and in implementation of the guidelines for the exercise of voting rights and engagement activities and for investment in sensitive sectors, the Poste Italiane Group, through its subsidiaries Poste Vita and BancoPosta Fondi SGR, has joined Climate Action 100+, an international collaborative engagement initiative to raise awareness of climate change issues among the world's largest greenhouse gas emitters;
- with a view to decarbonising its buildings, over the years, the Poste Italiane Group has inaugurated photovoltaic plants for
 energy production and undertaken a series of initiatives to ensure that its buildings are increasingly sustainable, including
 initiatives to reclassify sorting centres. In addition, Poste Italiane has launched a decarbonisation project aimed at replacing
 gas boilers with heat pumps throughout Italy, saving CO₂ emissions.

With reference to the opportunities "Reduction of emissions related to the use of the vehicles making up the corporate fleet by virtue of a review of business models resulting from the transformation of mobility" and "Reduction of the Group's total energy consumption from non-renewable sources (e.g. fossil fuels) by virtue of a review of business models resulting from the transformation of mobility", the following treatment actions were identified:

- in recent years, the Poste Italiane Group has been replacing the fleet with equivalent electrically-powered vehicles in order to reduce atmospheric pollution. Among companies in the utility sector, Poste Italiane has one of the largest fleets of 100% electric commercial vehicles in the Country. The Fleet Renewal Plan, which had already been activated in 2019 with the aim of replacing the entire fleet of vehicles used for the delivery of postal products with green vehicles, was continued through measures to reduce energy consumption, lower atmospheric emissions, increase safety and increase load capacity for delivery. Poste Italiane demonstrated its commitment to pursuing the plan for the complete renewal of its vehicle fleet, increasing the green component of the fleet itself, through the introduction of electric and hybrid cars and motorbikes;
- regarding the procurement of electricity, the Group continued with the purchase of 100% from renewable sources certified with Guarantees of Origin. A residual share of the requirements was self-produced by proprietary photovoltaic systems.

The Group used climate scenario analysis to guide the identification and assessment of physical risks as well as opportunities and transition risks in the short, medium and long term.

Regarding the analysis of physical risks, the group considered the IPCC's Representative Concentration Pathways (RCP), divided into RCP 8.5, RCP 4.5 and RCP 2.6. These are plausible representations of the future development of greenhouse gas concentrations and aerosols in the atmosphere. Each scenario is associated with an expected level of global warming and provides a view of how GHG emissions could evolve depending on policies and practices adopted at the international level. In particular, the representation of results includes the following scenarios:

- RCP Scenario 2.6: this is the one in line with the Paris/Kyoto agreements (less than 1.5°C by 2100) and envisages strong emission reduction efforts by all countries. Cumulative greenhouse gas emissions from 2010 to 2100 must be reduced by 70%, requiring substantial changes in energy use and emissions of greenhouse gases other than carbon dioxide (CO₂), such as methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF6) and other fluorinated gases;
- RCP scenario 4.5: this is the one considered most likely given the current commitments of countries. It predicts a temperature increase of between 2 and 3°C by 2100, well beyond the limits of the 2015 Paris Agreement and the Kyoto Protocol;
- RCP scenario 8.5: this is the most extreme of the RCP scenarios. It predicts an increase of more than 4°C by 2100 and is
 expected to be reached if no mitigation policy is adopted. High economic and population growth rates (described in Shared
 Socio-economic Pathway 5, SSP5) favour this scenario, triggering most of the so-called climate "tipping points", with consequences that are difficult to model.

Regarding transition risks, the analysis considered scenarios developed by international organisations such as IPCC and IEA, which allow for the exploration of different possible futures, based on different levels of commitment by governments and companies to reduce greenhouse gas emissions. In particular, the analysis for assessing transition risks and opportunities considered the following two scenarios, which are in line with the Group's objectives of maintaining the global temperature at 1.5°C:

- Stated Policies Scenario (STEPS): is based on climate policies already implemented by governments, with no more ambitious actions. It therefore represents a future in which only the effects of current policies are reflected, without necessarily achieving emission reduction targets;
- NZE (Net Zero Emissions by 2050) scenario: regulatory scenario that, through appropriate global climate policies within
 the energy sector and the deployment of a broad portfolio of clean technologies, enables the achievement of zero CO₂
 emissions by 2050, while also contributing to the achievement Sustainable Development Goals of the 2030 Agenda. The
 scenario is supported by a detailed analysis of the time-frame of clean energy sourcing projects and considers global cooperation to be crucial in facilitating the development and adoption of ambitious policies, lowering the costs of technologies
 and financially supporting emerging and developing economies on this path.

In addition, the following time horizons were considered with regard to the analysis of transition risks: short term (1-2 years), i.e. the time horizon focusing on risks and opportunities that might emerge in the immediate future in line with existing or upcoming climate regulations; medium term (2-10 years), i.e. time horizon characterised by more structural changes, such as the implementation of new low-emission technologies, the reorganisation of corporate infrastructures and potential market changes; long term (more than 10 years), consisting of more radical decarbonisation scenarios, which might impact entire industrial sectors and their operations. In particular, for the purposes of the analysis, Financial Materiality analyses were also taken into account in order to consistently represent transition risks/opportunities within the different time horizon categories.

In view of the Poste Group's assets and activities identified as most exposed to transition risks, the Group's objectives and the actions implemented and underway to mitigate these risks (e.g., initiatives to increase energy efficiency, use of energy from renewable sources, renewal of the corporate fleet with vehicles with a reduced environmental impact, etc.), there are no corporate assets and activities that are incompatible with the transition to a climate-neutral economy. Although the Poste Italiane Group attaches particular importance to environmental protection, considering the business in which the Group operates, issues and analyses related to climate change are considered, in the meaning provided by the reference accounting standards, not relevant for consolidated financial reporting¹⁹⁷.

Description of processes to identify and assess material impacts, risks and opportunities related to pollution

Disclosure Requirement ESRS E2 IRO-1

In order to identify risks and opportunities related to pollution, first an analysis of the Group's relevant activities was carried out, consistent with the 2022-2023 materiality analysis cycle, and then proceeded to relate them to the sustainability-related topics, sub-topics and sub-sub-topics contemplated in ESRS 1. In view of what emerged from the aforementioned reconciliation, an analysis of opportunities and risks (strategic and emerging), mapped in the area of Enterprise Risk Management related to pollution, was carried out, consistent with the Strategic Plan 2024-2028 and the Annual Financial Report 2023. Following the verification of ESRS topic coverage and possible opportunities for additions, the list of potentially relevant risks/opportunities (long list) was consolidated.

Based on this long list, an assessment of risks and opportunities was carried out in order to identify those relevant to the Poste Group. This assessment was carried out consistently with the metrics adopted in the Enterprise Risk Management area and the reference thresholds, in order to attribute a scoring in line with the assessment criteria defined by the ESRS standards.

As part of the analysis, the players in the value chain that contribute to the generation of the identified risks/opportunities and the reference time horizon (Short term - within one year; Medium term - plan period; Long term - beyond plan period) were considered and mapped out. The assessment of risks and opportunities related to pollution was carried out with the involvement of the Group Risk and Compliance Function and the reference risk owners/specialists.

With particular reference to air pollution, in accordance with the process described above and in line with the thresholds defined in the ERM framework, a risk was identified as relevant in connection with the limitation of Poste Italiane operations - in particular delivery operations - due to traffic restrictions (e.g. blocking of polluting vehicles). This risk is related to own operations, with a long-term horizon.

Description of processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy

Disclosure Requirement ESRS E5 IRO-1

In order to identify risks and opportunities related to the use of resources and circular economy, first an analysis of the Group's relevant activities was carried out, consistent with the 2022-2023 materiality analysis cycle, and then proceeded to relate them to the sustainability-related topics, sub-topics and sub-sub-topics contemplated in ESRS 1. In view of the findings of the aforementioned reconciliation, an analysis of the (strategic and emerging) risks mapped in the Enterprise Risk Management area and opportunities related to resource use and circular economy was carried out, consistent with the Strategic Plan 2024-2028 and the Annual Financial Report 2023. Following the verification of ESRS topic coverage and possible opportunities for additions, the list of potentially relevant risks/opportunities (long list) was consolidated.

Based on this long list, an assessment of risks and opportunities was carried out in order to identify those relevant to the Poste Group. This assessment was carried out consistently with the metrics adopted in the Enterprise Risk Management area and the reference thresholds, in order to attribute a scoring in line with the assessment criteria defined by the ESRS standards. As part of the analysis, the players in the value chain that contribute to the generation of the identified risks/opportunities and the reference time horizon (Short term - within one year; Medium term - plan period; Long term - beyond plan period) were considered and mapped out.

With particular reference to the use of resources and the circular economy, in accordance with the process described above and in line with the thresholds defined in the ERM framework, a risk related to the potential incorrect/non-compliant management of waste deriving from the various operating activities carried out by the Group has been identified as significant. In particular, waste management concerns the entire perimeter of the Poste Italiane Group, consisting of all the buildings (post offices, sorting centres, head office centres, etc.), as well as the relationship with suppliers. This risk is correlated to its own operations and upstream in the value chain (with particular reference to third parties in charge of waste management and disposal) with a short-term horizon. In this perspective, it should be noted that the Poste Italiane Group has adopted Environmental Management Systems within which the assessment of risks and opportunities is carried out, in order to plan actions aimed at continuous improvement in waste management. The criteria used are defined on the basis of the specifics of the activity performed. To this end, the following are therefore determined:

- risk and opportunity scenarios for environmental impacts and relevant internal and external factors, and consistent with compliance obligations;
- the business processes/functions concerned;
- · the assessment of likelihood, impact and level of control;
- · the classification of risks;
- · risk mitigation and control measures;
- · the level of inherent and residual risk;
- new interventions and actions to be implemented.

As for the actions implemented to mitigate risks and, where possible, seize opportunities, these are proportional to the impact of waste generation depending on the site and type. The assessment of risks and opportunities related to resource use and circular economy was carried out with the involvement of the Group Risk and Compliance Function and the reference Risk owners/specialists.

Description of processes to identify and assess material impacts, risks and opportunities related to company conduct

Disclosure Requirement ESRS G1 IRO-1

In considering the criteria used in the process to identify relevant IROs in relation to business conduct issues, Poste Italiane implemented a structured process that considers criteria such as location, activity, operational structure and sector: in terms of location, having a widespread presence throughout the Country which entails a specific assessment of the specific risks that may arise in the context of the different local entities; in terms of activity and operational structure, offering a diversified range of services which involves an analysis of the impacts, risks and opportunities associated with each operational area; in terms of sector, operating in regulated fields such as postal, financial and insurance services which entail challenges related to regulatory compliance.

Summary of policies

In order to prevent, mitigate and manage actual and potential impacts, as well as to address risks and seize opportunities, the Poste Italiane Group has adopted a system of sustainability policies, integrated within the corporate regulatory system. The table below summarises these policies, defining their scope of application, who is responsible for their implementation, the reference standards and how they are disclosed, and the link to the ESRS Topics.

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Code of Ethics	The Code defines the inspiring principles and the rules of conduct that Recipients must observe in the performance of their professional activities and in the management of relations with shareholders, employees, customers, suppliers, partners, as well as with public institutions, political and trade union organisations and all other stakeholders with which the Group has relations. In addition, the Code of Ethics, together with Model 231, integrates the overall system of prevention of offences pursuant to Legislative Decree no. 231/2001 and represents a reference for all specific policies and regulatory instruments governing activities potentially exposed to the risk of offences	Entire value chain	BoD	Current regulations	Specific training sessions Company website Company Intranet	S1/S2/ S3/S4/ G1/Entity- Specific
Integrated Policy	The Policy contains a commitment to timely compliance with applicable regulations: ISO 37301:2021 for compliance management, ISO 9001:2015 for quality management, ISO 45001:2023 for occupational health and safety management, ISO 37001:2016 to prevent instances that could result in potential offences and/or corruption offences, ISO/IEC 27001: 2022 (with extension to ISO/IEC 27017:2015 and ISO/IEC 27018:2019) and ISO/IEC 20000-1:2018 for information security management and information systems management in support of business processes, respectively	Entire value chain	BoD	• ISO 37301:2021 • ISO 9001:2015 • ISO 45001:2018 • ISO 37001:2016 • ISO/IEC 27001:2022 • ISO/IEC 20000- 1:2018	Specifiche sessioni formative Sito internet aziendale Intranet aziendale	S1/S2/ S3/S4/ G1/Entity- Specific
Group policy for the protection of Human Rights	The Policy for the protection of Human Rights sets out a clear approach to the issue of human rights, which is broader than legal requirements and enables monitoring and management of risks and opportunities relating to all forms of human rights, and also confirms the Group's commitment to pursuing socially responsible investment and management activities	Entire value chain	BoD	Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and on economic, social and cultural rights UN Conventions on the Rights of Women, on the elimination of all forms of racial discrimination, on the rights of the child, on the rights of persons with disabilities Declaration on Fundamental Principles and Rights at Work and the eight Core Conventions of the International Labour Organisation (ILO) Agenda 2030	Specific training sessions Company website Company Intranet	S1/S2/S3/ S4/G1
Group policy on environmental sustainability	The Policy sets out the general principles, objectives and methods for managing the Group's environmental impact and confirms the commitment of Poste Italiane to promoting efficient use of natural resources and focusing on seeking innovative solutions to protect the environment in its value chain	Entire value chain	BoD	Agenda 2030 United Nations Environment Programme United Nations Principles for Responsible Finance Programmes developed by leading international industry bodies, such as the Universal Postal Union (UPU), the International Post Corporation (IPC) and the Association of European Public Postal Operators (PostEurop)	Specific training sessions Company website Company Intranet	E1/E2/E5
Occupational Health and Safety Policy	The Occupational health and safety policy sets out the principles and methods implemented by Poste Italiane to protect and promote the physical and mental well-being of people through prevention, spread of safety culture and implementation of management systems	All levels of the organisation	Employers	• ISO 45001	Workplace company notice boards	S1/S2

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Diversity and Inclusion Policy	The Diversity and Inclusion Policy indicates that the Poste Italiane Group is committed to supporting the values of diversity and inclusion through the adoption of corporate, organisational and management mechanisms based on respect for people's rights and freedom. The aim is to promote diversity in all its forms so as to make the most of its opportunities and to create value within the workplace, while also gaining a competitive business advantage.	All Group Companies	BoD	Current regulations Contractual provisions and standards issued by reference international organisations UN Global Compact and Women's Empowerment Principles Universal Declaration of Human Rights UN Conventions on the Rights of Women, on the elimination of all forms of racial discrimination, on the rights of the child, on the rights of persons with disabilities Declaration on Fundamental Principles and Rights at Work and the eight Core Conventions of the International Labour Organisation (ILO) ILO Convention on Violence and Harassment of June 2019	Specific training sessions Company website Company Intranet	S1
Active Parenting Support Policy	The Active Parenting Support Policy aims to provide a framework to support the female condition in the company, which helps women, before and after the maternity period, with adequate support and development paths through anticipatory plans so that they can be fully valorised and accompanied in the expression of their personal and professional capacities. The document aims to outline a people development and management strategy, implement a modern maternity management model and introduce innovative levers for consistent and harmonious support for active parenthood, thus integrating Poste Italiane existing human resources development processes	All Group Companies	Human Resources and Organisation	Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and on economic, social and cultural rights UN Conventions on the Rights of Women, on the elimination of all forms of racial discrimination, on the rights of the child, on the rights of persons with disabilities Declaration on Fundamental Principles and Rights at Work and the eight Core Conventions of the International Labour Organisation (ILO) Agenda 2030 Charter for Equal Opportunities Manifesto for women's employment Membership of leading associations and dedicated campaigns through professionals specialised in Diversity (e.g. Valore D) Joint bodies	Company website Company Intranet	S1
LGBTQ+ Inclusion Policy	The LGBTQ+ Inclusion Policy intends to promote policies, solutions and measures capable of improving working conditions through inclusive processes towards each individual, enhancing the identity representations in which each person recognises themselves, including those of people in gender transition and, in general, to prevent and counter all forms of direct/indirect discrimination related to affective/sexual orientation. The inclusion of LGBTQ+ people is connected to the value of the centrality of the person, the protection of their identity and uniqueness and, in general, their way of being, with an impact on the broader concept of individual and organisational well-being.	All Group Companies	Human Resources and Organisation	Article 3 of the Constitution Law no. 164/1982 Law no. 184/1983 Decree-Law no. 69/1988, converted into Law no. 53/1988 Law no. 104/1992 Legislative Decree no. 286/1998 Law no. 53/2000 Legislative Decree no. 151/2001 Legislative Decree no. 215/2003 Legislative Decree no. 216/2003 Legislative Decree no. 198/2006 Legislative Decree no. 198/2006 Legislative Decree no. 150/2011 Legislative Decree no. 150/2011 Legislative Decree no. 17/2015 Law no. 76/2016 (Cirinnà Law) Legislative Decree no. 101/2018 Legislative Decree no. 6/2017 Legislative Decree no. 6/2017 Legislative Decree no. 7/2017	Company website Company Intranet	S1

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Diversity Policy for administrative and auditing bodies of Poste Italiane	The Diversity Policy of Poste Italiane administrative and control bodies provides non-binding indications regarding aspects such as, for example, the age, gender, ethnicity, geographical origin, educational and professional background of the members of the Board of Directors of Poste Italiane. The purpose of this Policy is to identify criteria for a qualitative-quantitative composition of the Board of Directors aimed at effectively fulfilling the duties and responsibilities entrusted to management, partly through the presence of people who ensure sufficient diversity in terms of perspectives and skills, which are necessary to have a good grasp of current business, risks and long-term opportunities relating to the Company's activities.	All Group Companies	BoD	Current regulations	Company website Company Intranet	S1
Group policy on community initiatives	Through its Community Initiatives Policy, Poste Italiane is committed to accompanying local communities in their modernisation and digitalisation processes and to contributing to their economic and social progress	All Group Companies	BoD	• Agenda 2030	Company website Company Intranet	S3
Guideline on Competition and Consumer Protection Compliance	The Guideline aims to ensure compliance with competition and consumer protection rules, to reinforce awareness of the importance of the relevant regulations, to consolidate an operational and control environment aimed at mitigating the risk of antitrust and anti-competitive offences, to provide a guide to prevent actions, behaviours and omissions that violate competition and consumer protection regulations, and to outline monitoring tools to identify possible violations	All Group Companies	Programme Manager and the competent function	Current regulations	Company website Company Intranet	S4
Group Crisis Management and Business Continuity Policy	Through the Crisis Management and Business Continuity Policy, the Group promotes and pursues the intention of strengthening the organisation's resilience, i.e. its ability to anticipate, prepare for, respond to and adapt to change and sudden incidents.	All Group Companies	BoD	Current legislation and ISO Reference Standards	Company website Company Intranet	S1/S2/S4
ICT Business Continuity Policy	The Policy aims to ensure the continuity of essential or important functions of financial and insurance entities, to provide a rapid, appropriate and effective response to all ICT incidents, to activate response and recovery procedures without delay, and to carry out proper communication and crisis management actions.	Poste Italiane and Group companies in the Financial and Insurance sectors	BoD	Current legislation and ISO Reference Standards	Company Intranet	S1/S2/S4
Corporate personal data protection policy	The Poste Italiane Group Policy shows that personal data protection is a fundamental value that every Group Company must adhere to in its daily activities. The Group protects and promotes the protection of personal data and of the rights of data subjects through information and awareness campaigns and policies for data protection	Entire value chain	Chief Executive Officer and General Manager	Regulation (EU) 2016/679 (General Data Protection Regulation - GDPR)	Company website Company Intranet	S4
Guideline Reporting System of Violations (Whistleblowing)	The purpose of this Guideline is to define a system to allow the reporting by personnel and/or third parties of illicit phenomena and suspicious conduct, irregularities in business management, acts or facts that may constitute a violation of the internal and external rules that govern the activity of Poste Italiane SpA and of the Group Companies, of the principles and rules of conduct contained in the Code of Ethics of the Poste Italiane Group and in the Integrated Policy, as well as of the provisions contained in Model 231 of Poste Italiane and of the Group Companies.	Entire value chain	BoD	Current regulations	Company website Company Intranet Specific training sessions	G1

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Quality, Environment and Occupational Health and Safety Policy	Through its Integrated Policy, the SDA Group Company, which operates in the logistics sector, ratifies its commitment to environmental protection with particular reference to the prevention of pollution, of excessive consumption of natural resources that may result from the activities carried out within the Company and to the constant search for a sustainable supply system	Entire value chain	Top Management	 Mandatory national standards ISO 14001 ISO 45001 	Annexed to contractors' transport and service contracts Company website	E1/E2/S1
Responsible investment policy of the Poste Vita Group	In its responsible investment policy, Poste Vita sets out principles that enable inclusion of ESG elements in the management of its investment activities, making a positive contribution to the impact issuers in its financial portfolios have on the community, and concrete adherence to principles and guidelines recognised at national and international level regarding the incorporation of sustainability criteria within traditional investment processes. It contributes positively to the economic, social and environmental impacts of the issuers of the assets in its financial portfolios and their managers, always with a view to meeting investors' expectations; it communicates to all stakeholders its vision of social responsibility towards the management of economic, social and environmental impacts and concretely adheres to nationally and internationally recognised principles and guidelines for the integration of sustainability criteria into traditional investment processes. In carrying out its monitoring activities, the Poste Vita Group relies on data provided by external info-providers specialised in this type of analysis	Poste Vita Group	BoD of Poste Vita	Principles for Responsible Investment ("PRI") Universally recognised norms and standards issued by international bodies including the United Nations, International Labour Organisation and OECD	Specific training sessions Company website	Entity- Specific
Responsible insurance policy of the Poste Vita Group	In its responsible insurance policy, Poste Vita defines principles that enable inclusion of ESG aspects in the management of its insurance activities, and concrete adherence to principles and guidelines recognised at national and international level regarding the incorporation of sustainability criteria within traditional insurance processes. It communicates to all stakeholders its vision of social responsibility towards ESG risk management and concretely adheres to nationally and internationally recognised principles and guidelines for integrating sustainability criteria into traditional insurance processes. Responsibility for monitoring the identification, analysis and evaluation of change signals coming from the different dimensions of the external environment lies with the Risk Management function	Poste Vita Group	BoD of Poste Vita	Principles for Responsible Investment ("PRI")	Specific training sessions Company website	Entity- Specific
Guideline for investment in sensitive sectors of the Poste Vita Group	The Poste Vita Guideline for investment in sensitive sectors defines measures to identify, assess and monitor exposure to activities that present a relevant intrinsic risk from an ESG point of view, thus enabling environmental, social and governance aspects to be incorporated into the investment process. The Poste Vita Group monitors the investment in selected instruments of issuers involved in these sectors, and in the event that the predetermined thresholds are exceeded, the necessary actions are assessed	Poste Vita Group	Poste Vita CEO	Regulation (EU) 2019/2088 Delegated Regulation (EU) supplementing Regulation (EU) 2019/2088	Specific training sessions Company website	Entity- Specific

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Guideline on the exercise of voting rights and engagement activities of the Poste Vita Group	The Guideline on the exercise of the right to vote and engagement activities of the Poste Vita Group defines measures and procedures to exercise voting rights in accordance with established national and international reference principles and to promote the proper management of ESG issues through beneficial dialogue with issuers of securities in their financial portfolios. Engagement activities are periodically monitored and assessed by the Poste Vita Group, within the Investment Committee, on the basis of information provided by the investment management function. With satisfactory improvements in the aspect under engagement, the engagement is considered concluded. If the engagement has not led to tangible improvements in the 18/24 months following the start of the activities, the head of the investment management function provides a report of the activities carried out to the Investment Committee for further evaluation	Poste Vita Group	Poste Vita CEO	The Guideline is defined in compliance with applicable regulations, both European and national Directive (EU) 2017/828, amending Directive 2007/36/EC (Shareholder Rights Directive 2)	Specific training sessions Company website	Entity- Specific
Guideline on Poste Vita Principal Adverse Impacts (PAI)	The Principal Adverse Impact (PAI) Guideline identifies the criteria, methodology and activities for the consideration and assessment of the principal adverse effects on sustainability factors arising from investment decisions made at company level by Poste Vita SpA, and at the level of insurance investment product (IBIP) and/or single-option pension fund or investment option (for multi-option products). The investment management function examines the performance of the Company's indicators during the annual preparation of the PAI statement in order to make a historical comparison between the reporting period and previous periods for which reporting was done. Monitoring activities consist of conducting an analysis of the PAI indicator at issuer level, so as to identify which issuers should be targeted for PAI indicator performance management activities.	Poste Vita Group	Poste Vita CEO	Regulation (EU) 2019/2088 Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 Consolidated questions and answers (Q&) on the SFDR (Regulation (EU) 2019/2088) and the SFDR Delegated Regulation (Commission Delegated Regulation (EU) 2022/1288)	Specific training sessions Company website	Entity- Specific
Responsible Investment Policy of BancoPosta Fondi SpA SGR	The responsible investment policy of BancoPosta Fondi SpA SGR sets out principles that enable inclusion of ESG elements in the management of its investment activities, making a positive contribution to the impact counterparties in its financial portfolios have on the community, and concrete adherence to recognised principles and guidelines	BancoPosta Fondi SGR	BoD of BancoPosta Fondi SGR	Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation - SFDR) Delegated Regulation (EU) 2022/1288 (Regulatory Technical Standards - RTS) Regulation (EU) 2020/852 (Taxonomy Regulation) Directive (EU) 2017/828 amending Directive 2007/36/EC (Shareholder Rights Directive 2) Delegated Directive (EU) 2021/1270 amending Directive 2010/43/EU Law 220/2021 Decree-Law no. 73 of 21 June 2022 coordinated with Conversion Law no. 122 of 4 August 2022 UN Principles for Responsible Investment (PRI) International Labour Organisation Declaration on Fundamental Principles and Rights at Work Principles of the Global Compact United Nations Declaration of Human Rights OECD Guidelines for Multinational Enterprises	Specific training sessions Company website	Entity- Specific

Policy	Description of key elements	Policy Scope	Policy Manager	Internationally recognised standards	Disclosure	ESRS Topic/IRO
Guideline for investment in sensitive sectors of BancoPosta Fondi SGR	The BancoPosta Fondi SGR Guideline for investment in sensitive sectors defines measures to identify, assess and monitor exposure to activities that present a relevant intrinsic risk from an ESG point of view, thus enabling environmental, social and governance aspects to be incorporated into the investment process	BancoPosta Fondi SGR	BoD of BancoPosta Fondi SGR	Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, SFDR) Delegated Regulation (EU) 2022/1288 (Regulatory Technical Standards - RTS) UN Principles for Responsible Investment (PRI) International Labour Organisation Declaration on Fundamental Principles and Rights at Work and its Developments United Nations Global Compact UN Declaration of Human Rights represent	Specific training sessions Company website	Entity- Specific
Guideline on the exercise of voting rights and engagement activities of BancoPosta Fondi SGR	The Guideline on the exercise of the right to vote and engagement activities of BancoPosta Fondi SGR defines measures and procedures to exercise voting rights in accordance with established national and international reference principles and to promote the proper management of ESG issues through beneficial dialogue with issuers of securities included in their own financial portfolios.	BancoPosta Fondi SGR	BoD of BancoPosta Fondi SGR	Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/EC UN Principles for Responsible Investment (PRI) Italian Principles of Stewardship, issued by Assogestioni	Company website	Entity- Specific

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	Disclosure Requirement E5-4 - Resource inflows	295				
	Disclosure Requirement E5-5 - Resource outflows	295				

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	Disclosure Requirement S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns	
	Minimum Disclosure Requirement - MDR-A Actions - Actions and resources on relevant sustainability issues	311
	Disclosure Requirement S1-4 - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	311
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	Disclosure Requirement S1-10 - Adequate Wages	320
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S3 Affected communities	Disclosure Requirement S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns	333
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	Disclosure Requirement S3-5 - Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities	336
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S4 Consumers and end users	Disclosure Requirement S4-3 - Processes to remediate negative impacts and channels for consumers and end users to raise concerns	341
	Minimum Disclosure Requirement - MDR-A Actions - Actions and resources on relevant sustainability issues	343
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•	Minimum Disclosure Requirement - MDR-T Targets - Monitoring the effectiveness of policies and actions through targets	369

List of data points derived from other EU legislative acts

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Material/Not material	Page
ESRS 2 GOV-1 Gender diversity of the Board, paragraph 21(d)	Indicator number 13 of Table 1 of Annex 1	N/A	Commission Delegated Regulation (EU) 2020/1816, Annex II	N/A	Material	208
ESRS GOV-1 Percentage of board members who are independent, paragraph 21(e)	N/A	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Material	208
ESRS 2 GOV-4 Due diligence statement, paragraph 30	Indicator number 10 of Table 3 of Annex 1	N/A	N/A	N/A	Material	214
ESRS 2 SBM-1 Involvement in fossil fuel activities, paragraph 40(d)i	Indicator number 4 of Table 1 of Annex 1	Art. 449a of Regulation (EU) no. 575/2013: Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Not material	-
ESRS 2 SBM-1 Involvement in chemical production activities, paragraph 40(d)ii	Indicator number 9 of Table 2 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Not material	-
ESRS 2 SBM-1 Involvement in controversial weapons activities, paragraph 40(d)iii	Indicator number 14 of Table 1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A	Not material	-
ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production, paragraph 40(d)iv	N/A	N/A	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A	Not material	-
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14	N/A	N/A	N/A	Regulation (EU) 2021/1119, Article 2(1)	Not material	-
ESRS E1-1 Companies excluded from Paris aligned indices, paragraph 16(g)	N/A	Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 Model 1: Banking book - Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	N/A	Not material	-
ESRS E1-4 Greenhouse gas emission reduction targets, paragraph 34	Indicator number 4 of Table 2 of Annex 1	Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 Model 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	N/A	Material	284
ESRS E1-5 Energy consumption from fossil fuels, disaggregated by source (high climate impact sectors only), paragraph 38	Indicator number 5 in Table 1 and indicator number 5 of Annex 1	N/A	N/A	N/A	Material	285
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 of Table 1 of Annex 1	N/A	N/A	N/A	Material	285

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Material/Not material	Page
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 of Table 1 of Annex 1	N/A	N/A	N/A	Material	285
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	Indicator number 1 and 2 of Table 1 of Annex 1	Article 449a; Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 Model 1: Banking book Climate change- related transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)	N/A	Material	286
ESRS E1-6 Intensity of gross GHG emissions, paragraphs 53 to 55	Indicator number 3 of Table 1 of Annex 1	Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 Model 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	N/A	Material	286
ESRS E1-7 GHG absorption and carbon credits, paragraph 56	N/A	N/A	N/A	Regulation (EU) 2021/1119, Article 2(1)	Material	288
ESRS E1-9 Exposure of the benchmark index portfolio to physical climate-related risks, paragraph 66	N/A	N/A	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	N/A	Not material	-
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of material physical risk significant assets, paragraph 66(c)	N/A	Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Model 5: Banking book - Climate change physical risk: exposures subject to physical risk	N/A		Not material	-
ESRS E1-9 Breakdown of book value of its real estate assets by energy efficiency classes paragraph 67(c)	N/A	Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 paragraph 34; Model 2: Banking book - Climate change transition risk: loans secured by real estate - Energy efficiency of collateral	N/A	N/A	Not material	-
ESRS E1-9 Degree of exposure of the climate-related opportunity portfolio, paragraph 69	N/A	N/A	Delegated Regulation (EU) 2020/1818	N/A	Not material	-

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Material/Not material	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28	Indicator number 8 of Table 1 of Annex 1 Indicator number 2 of Table 2 of Annex 1 Indicator number 1 of Table 2 of Annex 1 Indicator number 3 of Table 2 of Annex 1	N/A	N/A	N/A	Material	290
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E3-1 Sustainability of the oceans and seas, paragraph 14	Indicator number 12 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E3-4 Total recycled and reused water, paragraph 28(c)	Indicator number 6.2 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E3-4 Total water consumption in m3 compared to net revenue from own operations, paragraph 29	Indicator number 6.1 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS 2 IRO-1 - E4 paragraph 16(a)(i)	Indicator number 7 of Table 1 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS 2 IRO-1 - E4 paragraph 16(b)	Indicator number 10 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS 2 IRO-1 - E4 paragraph 16(c)	Indicator number 14 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E4-2 Sustainable agricultural/land-use policies or practices, paragraph 24(b)	Indicator number 11 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E4-2 Sustainable sea/ocean use practices or policies, paragraph 24(c)	Indicator number 12 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Indicator number 15 of Table 2 of Annex 1	N/A	N/A	N/A	Not material	-
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator number 13 of Table 2 of Annex 1	N/A	N/A	N/A	Material	295
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 of Table 1 of Annex 1	N/A	N/A	N/A	Material	296
ESRS 2 - SBM3 - S1 Risk of forced labour, paragraph 14(f)	Indicator number 13 of Table 3 of Annex I	N/A	N/A	N/A	Not material	-
ESRS 2 - SBM3 - S1 Risk of child labour, paragraph 14(g)	Indicator number 12 of Table 3 of Annex I	N/A	N/A	N/A	Not material	-
ESRS S1-1 Political commitments to human rights, paragraph 20	Indicator number 9 of Table 3 of Annex I	N/A	N/A	N/A	Material	304
ESRS S1-1 Due diligence policies on matters covered by Core Conventions 1 to 8 of the International Labour Organisation, paragraph 21	N/A	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Material	304

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Material/Not material	Page
ESRS S1-1 Procedures and measures to prevent trafficking in human beings, paragraph 22	Indicator number 11 of Table 3 of Annex I	N/A	N/A	N/A	Not material	-
ESRS S1-1 Policy on occupational accident prevention or management system, paragraph 23	Indicator number 1 of Table 3 of Annex I	N/A	N/A	N/A	Material	304
ESRS S1-3 Mechanisms for handling claims/complaints, paragraph 32(c)	Indicator number 5 of Table 3 of Annex I	N/A	N/A	N/A	Material	310
ESRS S1-14 Number of deaths and number and rate of work-related injuries, paragraph 88(b) and (c)	Indicator number 2 of Table 3 of Annex I	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Material	322
ESRS S1-14 Number of days lost due to injury, accident, fatality or illness, paragraph 88(e)	Indicator number 3 of Table 3 of Annex I	N/A	N/A	N/A	Material	322
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Indicator number 12 of Table 1 of Annex I	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Material	323
ESRS S1-16 Excessive pay gap in favour of the CEO, paragraph 97(b)	Indicator number 8 of Table 3 of Annex I	N/A	N/A	N/A	Material	323
ESRS S1-17 Discrimination-related incidents, paragraph 103(a)	Indicator number 7 of Table 3 of Annex I	N/A	N/A	N/A	Material	323
ESR S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD, paragraph 104(a)	Indicator number 10 and indicator number 14 of Table 3 of Annex I	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)	N/A	Material	323
ESRS 2 SBM-3 - S2 Serious risk of child labour or forced labour in the labour chain, paragraph 11(b)	Indicator number 12 of Table 13 of Annex I	N/A	N/A	N/A	Material	325
ESRS S2-1 Political commitments to human rights, paragraph 17	Indicator number 9 of Table 3 and indicator number 1, Table 1 of Annex 1	N/A	N/A	N/A	Material	325
ESRS S2-1 Worker-related policies in the value chain, paragraph 18	Indicator number 11 and 4 of Table 3 of Annex 1	N/A	N/A	N/A	Material	325
ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	Indicator number 10 of Table 1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)	N/A	Material	325
ESRS S2-1 Due diligence policies on matters covered by Core Conventions 1 to 8 of the International Labour Organisation, paragraph 19	N/A	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Material	325
ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, paragraph 36	Indicator number 14 of Table 3 of Annex 1	N/A	N/A	N/A	Material	328
ESRS S3-1 Political commitments to human rights, paragraph 16	Indicator number 9 of Table 3 and indicator 11, Table 1 Annex 1	N/A	N/A	N/A	Material	331
ESRS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Principles or the OECD Guidelines, paragraph 17	Indicator number 10 of Table 1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)	N/A	Not material	-
ESRS S3-4 Human Rights Issues and Incidents, paragraph 36	Indicator number 14 of Table 3 of Annex 1	N/A	N/A	N/A	Material	333

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Material/Not material	Page
ESRS S4-1 Policies related to consumers and end users, paragraph 16	Indicator number 9 of Table 3 and indicator number 11, Table 1 of Annex 1	N/A	N/A	N/A	Material	339
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Indicator number 10 of Table 1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)	N/A	Material	339
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	Indicator number 14 of Table 3 of Annex 1	N/A	N/A	N/A	Material	343
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Indicator number 15 of Table 3 of Annex 1	N/A	N/A	N/A	Material	357
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Indicator number 6 of Table 3 of Annex 1	N/A	N/A	N/A	Material	357
ESRS G1-4 Fines imposed for violations of laws against active and passive corruption, paragraph 24(a)	Indicator number 17 of Table 3 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Material	363
ESRS G1-4 Rules for combating active and passive corruption, paragraph 24(b)	Indicator number 16 of Table 3 of Annex 1	N/A	N/A	N/A	Material	363

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Green fleet renewal plan has been completed with around 28,400 low-emission vehicles including 6,100 electric ones.

PosteGO has been established to directly manage the Group's fleet of vehicles and accelerate the Group's ecological transition.

Approximately 150 buildings are involved in the Smart Building project in 2024 (about 2,150 in total) aiming through a Building and Energy Management System (BEMS to reduce electricity consumption.

A letter of intent has been signed between Poste Italiane and Enilive (ENI Group) for the supply of biofuels (HVO and SAF) with the common objective of contributing to the decarbonisation of road and air transport.



8.2 Environmental Information





8.2.1 European Taxonomy Regulation

With the aim of consolidating the European Union's commitment to the issues of environmental and social sustainability, in June 2020, EU Regulation no. 2020/852 (Taxonomy Regulation) was published in the Official Journal of the European Union, which establishes the criteria through which it is possible to determine whether an economic activity can be considered environmentally sustainable.

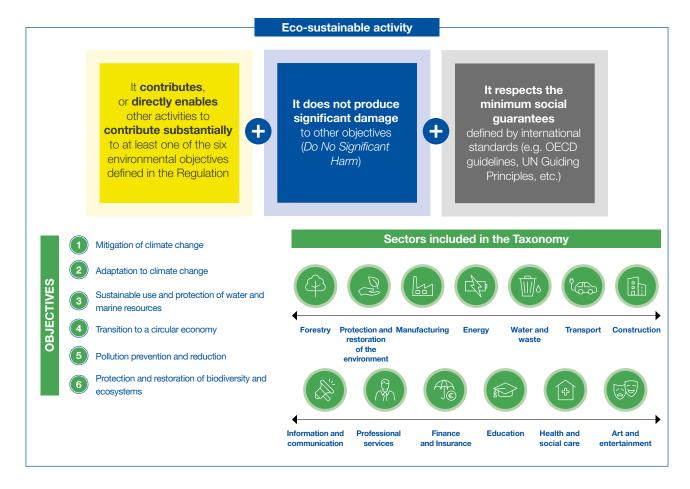
The Taxonomy Regulation was introduced with the aim of establishing a unified classification system for sustainable activities and to establish through a common language a clear definition of what can be considered 'green'. Moreover, it is identified at European level as a tool that can support:

- companies, in assessing and adopting more comprehensive and comparable environmental sustainability policies and reporting methods;
- investors, in the integration of sustainability issues within investment policies;
- · public institutions, in defining and improving their own ecological transition policies.

In compliance with the requirements of the Taxonomy Regulation, companies subject to the obligation to publish the Sustainability Report must provide information on how and to what extent their business activities are eco-sustainable.

Pursuant to art.3 of EU Regulation no. 2020/852, an economic activity is defined as eco-sustainable, and therefore aligned with the EU Taxonomy, if it complies with the following criteria:

- · contributes substantially to the achievement of one or more of the six environmental objectives defined in the regulation:
 - 1. climate change mitigation;
 - 2. climate change adaptation;
 - 3. sustainable use and protection of water and marine resources;
 - 4. transition to a circular economy;
 - 5. pollution prevention and reduction;
 - 6. protection and restoration of biodiversity and ecosystems;
- · does not cause significant harm to other environmental objectives (Do Not Significant Harm DNSH);
- is carried out in compliance with minimum safeguards;
- complies with the technical screening criteria set by the European Commission in relation to the determined environmental objectives.



Initially, with Delegated Regulation (EU) 2021/2139, the European Commission established the criteria for the first two environmental objectives of the Taxonomy (Climate Change Mitigation and Adaptation).

Subsequently, also in the course of 2021, the European Commission published Delegated Regulation (EU) no. 2021/2178 (Taxonomy Disclosure Delegated Act), which details the content, methodology and reporting modalities of key performance indicators (KPIs) and related qualitative information, for this reporting year:

- non-Financial Undertakings are required to report the percentage of their Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) associated with economic activities eligible and aligned for the six targets;
- financial Undertakings are required to report the share of investments/financing associated with economic activities eligible
 for the six targets, as well as aligned for the first two climate targets and from Fiscal Year 2025, also for the remaining environmental targets.

In the course of 2023, the European Commission then published Delegated Regulation (EU) no. 2023/2485, which supplemented Delegated Regulation (EU) no. 2021/2139 (Taxonomy Climate Delegated Act), both in terms of new activities and technical screening criteria, and Delegated Regulation (EU) no. 2023/2486 (Taxonomy Environmental Delegated Act), which regulates the remaining four environmental targets.

Methodological approach to the reporting process

In order to provide a clear and representative disclosure of the Group's business profile, actively contributing to the achievement of the European Union's sustainable development objectives, Poste Italiane has adopted a transparent methodological approach, which includes a careful analysis of the Group's economic activities, as well as the regulatory framework of reference.

Following the publication of the latest FAQs, approved by the Commission in November 2024, with respect to the reporting of KPIs by mixed groups (Non-Financial Undertaking and Financial Undertaking), the Poste Italiane Group has to value both the industrial and the financial sectors, therefore reporting specific KPIs and considering the reporting methods of mixed groups.

Based on the definition of "financial undertaking" described in Delegated Regulation (EU) no. 2021/2178, Poste Italiane carried out an analysis to determine the scope of the financial and industrial sectors. This analysis makes it possible to classify the organisation's activities, in terms of Business Units (BUs), that fall within the financial sector, namely:

- Financial Services related to the activity of financial asset manager, as defined by the regulations;
- Insurance Services related to the insurance business;

and BUs falling within the industrial sector, namely:

- Mail, Parcels & Distribution;
- Payments and Mobile;
- BancoPosta share of Financial Services.

Through the aforementioned distinction of sectors, the following paragraphs report the following specific KPIs, governed by Delegated Regulation (EU) no. 2021/2178, in addition to the Mixed Group representation, in line with Appendix II of the Commission Communication of November 2024:

KPI industrial sector¹⁹⁸:

- Turnover;
- CapEx;
- OpEx.

KPI financial sector:

- Asset under Management related to the activities of BancoPosta Fondi SGR;
- Underwriting related activities of the Poste Vita Group;
- Investment related to the investment activities of the Poste Vita Group.

Finally, the Group's consolidated KPI is represented (applicable for mixed groups), determined as a weighted average of the KPIs of Non-Financial Undertakings and Financial Undertakings, based on their respective contribution to turnover. This reporting method allows the Group to contribute to completing the information framework both for investors and, more generally, for its stakeholders, allowing them to have disclosures consistent with the regulatory provisions in force.

The reporting process of the taxonomy information requirements for the industrial sector, once the analyses of the regulations and their evolutions were completed, required a preliminary mapping of potentially eligible activities. Thanks to a specific qualitative-quantitative analysis on the aggregates of Turnover, CapEx and OpEx, it was possible to define the panel of potentially eligible activities in relation to the six environmental targets. Subsequently, the individual Functions and owners of the Group's activities were involved. This preliminary activity made possible the mapping of the set of economic activities eligible for the Taxonomy, and once the conformity to the technical and DNSH screening criteria was assessed, the identification of aligned economic activities

This process involved numerous Functions of the Group that owns the data, requiring the participation of the main corporate business structures for the identification of the eligible activities aligned with the Taxonomy, in compliance with the eco-sustainability criteria associated with the individual economic activities being evaluated, as well as the connected management of the data collection process.

^{198.} The book values for these KPIs are based on information as at 31/12/24 that includes the Mail, Parcels and Distribution, Payments and Mobile BUs, and the portion of Financial Services related to BancoPosta, excluding BancoPosta Fondi SGR (Financial Services) and Insurance Services.

Regarding the performance indicators reflecting the Group's financial and insurance operations, it was decided to enlist the support of an external provider to acquire certain data necessary for the calculation of the Financial Undertaking KPIs. In this perspective, to ensure a proper integration between the results obtained and the economic and financial items in the financial reporting, and in order to complete the necessary eligibility and alignment analyses resulting from the acquisition of data from the external provider, the process of analysis and data collection required constant supervision by the Functions responsible for data processing. In addition, this year, the templates for Fossil Gases and Nuclear were enhanced, based on information provided by the provider itself.

Lastly, in relation to the Taxonomy alignment analyses carried out for this financial year, pursuant to art. 3 letter c) of EU Regulation no. 2020/852, the Group carried out its economic activities in compliance with the minimum safeguard guarantees (social minimum safeguards) outlined by the Art. 18 paragraph 1 of the Regulation itself, thus adopting procedures compliant with the guidelines of the Organisation for Economic Co-operation and Development (OECD) intended for multinational companies and with the United Nations guiding principles on business and human rights, with reference to the principles and rights set out in eight of the ten fundamental conventions identified in the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and in the International Bill of Human Rights.

In particular, for the verification of compliance with the minimum safeguards, the Poste Italiane Group took into consideration the four areas of application identified by the Platform on Sustainable Finance¹⁹⁹, namely: Human Rights, Corruption, Taxation and Competition. In this regard, for more information with respect to the due diligence and remedial procedures implemented by the Group in the performance of its business activities with reference to the Human Rights sphere, as well as with respect to the other three scopes of application - Bribery, Taxation and Competition, reference is made to section "1.4 Summary of policies".

Furthermore, with reference to Art. 18 para. 2, the Regulation stipulates that, in addition to disclosing whether the sustainable investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles, account must be taken of the indicators of the main negative effects set out in the SFDR (so-called Principle Adverse Impact - PAI) related to social and personnel issues, respect for human rights and issues related to the fight against active and passive corruption.

Eco-sustainable business activities of Poste Italiane

Thanks to the redefinition of the Poste Group scope, in line with the FAQs approved by the Commission in November 2024, it has been possible to separately value both the industrial and financial divisions²⁰⁰, thus eliminating any potential risk of double counting.

In line with regulatory requirements regarding the presentation of key performance indicators for Non-Financial Undertakings, the share of turnover, of capital expenditure (Capex) and operating expenditure (Opex) deriving from products or services associated with economic activities that are aligned, eligible but not aligned and non-taxonomy, have been presented in a table form.

^{199. &}quot;Final Report on Minimum Safeguards", published by the Platform on Sustainable Finance in October 2022.

^{200.} It should be noted that, as reported in the section entitled "METHODOLOGICAL APPROACH TO THE REPORTING PROCESS", on the basis of the definition of financial and non-financial enterprises in the Taxonomy Regulations applied by the Organisation, the BancoPosta RFC of Poste Italiane SpA, while performing activities of a financial nature, is part of Poste Italiane SpA, a legal entity of an industrial nature, and therefore its values are included in the valuations and KPIs of Turnover, CapEx and OpEx.

Furthermore, it is specified that, with reference to the information pursuant to art. 8, paragraphs 6 and 7 of the EU Delegated Regulation no. 2022/1214, which provides for the use of the templates provided in Annex XII for the communication of activities related to nuclear power and fossil gases (connected to activities from 4.26 to 4.31), the template is shown exclusively below referred to in Model 1, given that with respect to the industrial segment no such activities have been carried out.

Template 1 - Nuclear and fossil gas activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Below are the indicators required by the regulations for Non-Financial Undertakings.

Turnover KPIs

With reference to the present year, the share of Turnover, was indentified, deriving from economic activities that are aligned, eligible but not aligned, and ineligible for the Taxonomy, as shown in Table 1: Share of turnover derived from products or services associated with economic activities aligned with the taxonomy - Disclosure for the year 2024.

The share of turnover associated with economic activities aligned with the taxonomy is 2.7%, while the share of eligible but non-aligned economic activities is 9.9%; thus, the share of non-eligible turnover is equivalent to 87.4%.

This KPI refers to the revenue related to the Business Unit "Mails, Parcels and Distribution", of which the delivery and transport activities by light vehicles and the leasing of aircraft for the transport of goods were considered in the eligibility and alignment analyses, respectively.

In this regard, with reference to this year, the eligibility and alignment analyses were conducted in relation to the following economic activities:

"6.5 Transport by motorcycles, passenger cars and light commercial vehicles" - Climate Change Mitigation target

The conformity assessment, carried out on the vehicle register, considering FAQ No. 84 and 85 (C/2023/267, October 2023), highlighted the greater relevance of activity 6.5 compared to "6.6 Road haulage services". In fact, in light of the detailed analysis of the vehicle register, the Group's fleet is eligible, as follows:

- N1 vehicles: with a reference mass of less than 2.6 t, 13,794 vehicles belong to the Group's fleet;
- M1 vehicles: 1,943 vehicles are included in the Group's fleet;
- L vehicles: 6,569 vehicles are included in the Group's fleet.

Regarding alignment, the vehicles that contribute substantially to the Climate Change Mitigation target are 2,829 for category N1, 5 for category M1 and 3,261 for category L.

With respect to compliance with the DNSH criteria, with reference to the Climate Change Adaptation target, Poste Italiane, in the year 2024, conducted a climate risk analysis, following the methodology outlined in Appendix A of Delegated Regulation (EU) no. 2021/2139. This analysis identified the main acute and chronic physical risks that may affect the Group's assets, using precise geographic data and climate projections based on physical risk exposure assessment models. To mitigate these risks, as adaptation solutions, the Group has adopted a number of measures, such as insurance policies and a business continuity plan that includes preventive actions. As part of compliance with the DNSH on the Transition to a Circular Economy, the vehicle rental contract provides for the return of the vehicles to the supplier at the end of the lease. The supplier then proceeds to re-use these vehicles for new hire cycles or sell them as used. In addition, as part of its compliance with this requirement, Poste is committed to managing its outsourced processes responsibly, verifying the compliance of its hirers with the ISO 14001 standard and the WEEE regulation on battery disposal. Finally, in relation to the objective of Pollution Prevention and Reduction, it should be noted that the type of tyres used in the leased fleet fall into the "Premium Brand" category, which, as shown on the EPREL portal, comply with the efficiency requirements of this criterion.

In addition, in order to bring the Group's revenue into the Turnover category subject to the eligibility and alignment analyses of transport services by means of motorbikes, cars and light commercial vehicles, a weighting driver was adopted based on the number of vehicles dedicated exclusively to delivery activities compared to the total Group fleet, taking into account the industrial cost associated with them. Thus, on the basis of the detailed analysis conducted on the vehicle master data and the numerical data alone of the vehicles contributing to eligibility and alignment, it was possible to determine the incidence on revenue of the "Mail, Parcels and Distribution" BU of eligible light vehicles (€1,091 million) and aligned vehicles (€298 million).

• "6.18 Aircraft Leasing" - Climate Change Mitigation target

The compliance assessment considered the revenue strictly linked to the transport of goods by aircraft carried out with Poste Air Cargo, the share of which, increasing compared to the previous financial year, appears to be admissible but not eco-sustainable, and equal to approximately €6 million for 2024. For this activity, in fact, which includes the leasing of aircraft, the requirement for a substantial contribution to climate change mitigation is not met because no aircraft in the fleet were found to have zero direct CO₂ emissions and because they are aircraft belonging to the commercial aviation activity.

Following the regulatory developments that led to the new definition of the Poste Group scope of consolidation and the revision of the industrial and financial segments, revenue associated with the "10.1 Non-life insurance: underwriting climate-related perils" business, which contributes to the environmental objective of Climate Change Adaptation, is no longer included in the calculation of the Turnover KPI as in the previous year. This economic activity, in this reporting year, was included in the Underwriting KPI and assessed for its eligibility and alignment only in relation to this indicator, to which reference is made for more details.

Regarding revenue reporting, given the redefinition of the Group's scope of consolidation, "Net revenue from ordinary operations" for 2024 (€11,106 million) is based on accounting information as of 31 December 2024, which includes the activities of the Mail Parcel and Distribution, Payments and Mobile BUs, as well as the share of financial services attributed to BancoPosta, excluding BancoPosta Fondi SGR (Financial Services) and Insurance Services. Therefore, given the new definition of the Group's scope of consolidation, which differentiates the operations of the industrial segment from those of the financial segment, the amounts considered for this KPI represent a portion of the "Consolidated Statement of Profit/(Loss) for the Year" item of the Consolidated Financial Statements, according to IAS 1.82(a).

Table 1: Share of turnover derived from products or services associated with economic activities aligned with the taxonomy - Disclosure for the year 2024²⁰¹

Financial year 2024		2024		S	ubstant	ial cont	ribution	criteria	1		SH crit gnifica				t				
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€mln	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	Е	т
A. TAXONOMY-ELIGIBLE A	CTIVITIES																		
A.1 Environmentally sustain	able activiti	ies (Taxo	nomy-ali	gned)															
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	298	2.7%	Υ	N	N/EL	N/EL	N/EL	N/EL		Υ	Υ	Υ	Υ	Υ	Υ			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		298	2.7%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%		Υ	Υ	Υ	Υ	Υ	Υ	1.1%		
Of which enabling		-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Υ	Υ	Υ	Υ	Υ	Υ	0.0%		
Of which transitional		-	0.0%	0.0%							Υ	Υ	Υ	Υ	Υ	Υ	0.0%		
A.2. Taxonomy-eligible but	not environr	nentally	sustainal	le activi	ties (no	t Taxon	omy-ali	gned ac	tivities)										
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1091	9.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Leasing of aircraft	CCM 6.18	6	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Turnover of Taxonomyeligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1098	9.9%	10%	0.0%	0.0%	0.0%	0.0%	0.0%								9.9%		
A. Turnover of Taxonomy- eligible activities (A.1+A.2)		1396	12.6%	13%	0.0%	0.0%	0.0%	0.0%	0.0%								11%		
B. TAXONOMY-NON-ELIGIE	BLE ACTIVIT	TIES																	
Turnover of Taxonomy-non-eligit	ole activities	9710	87.4%																
Total		11106	100.0%																

	Proportion of Turnover/	Total Turnover
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	2.7%	9.9%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

^{201.} The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures. Moreover, regarding the comparative figure at Q-1, this refers to what was reported in the previous year following the methodology and scope adopted in 2023.

KPIs of capital expenditure

The share of capital expenditure from taxonomy-aligned economic activities is 3.7%, as reported in the template (Table 2: Share of capital expenditure (CapEx) from products or services associated with economic activities aligned with the taxonomy - Disclosure for the year 2024). With regard, on the other hand, to the share of CapEx associated with eligible but non-aligned economic activities, 3.7% was achieved in this year, thus, the share of non-eligible capital expenditure is 92.6%.

This KPI refers to capital investments related to the Business Unit "Mail, Parcels and Distribution", of which the activities of delivery and transport by light vehicles and the leasing of aircraft for the transport of goods, respectively, have been considered, as well as investments made on the Group's buildings in energy efficiency, which refer respectively to the installation of energy efficiency devices, charging stations for electric vehicles, intelligent instruments for measuring, regulating and controlling the energy performance of buildings and renewable energy technologies.

Therefore, with reference to this year, the eligibility and alignment analyses were conducted in relation to the following economic activities:

"6.5 Transport by motorcycles, passenger cars and light commercial vehicles" - Climate Change Mitigation target

On the basis of the Group's financial statements data on Right of Use, it was possible to quantify the number of vehicles eligible for the Taxonomy and considered in the numerator of the KPI calculation, i.e:

- N1 vehicles: with a reference mass of less than 2.6 t, 1,555 vehicles belong to the Group's fleet;
- M1 vehicles: 561 vehicles are included in the Group's fleet.

On the other hand, the vehicles that contribute substantially to the Climate Change Mitigation target and therefore contribute to the alignment are 205 in the N1 category and 352 in the L category. In order to meet the DNSH criteria, with reference to the Climate Change Adaptation target, the Poste Italiane Group conducted, during the 2024 financial year, a climate risk analysis in line with the regulatory requirements²⁰². As part of the DNSH compliance with the Transition to a Circular Economy, leased vehicles are returned to the supplier at the end of the leasing contract²⁰³. Furthermore, in relation to the objective of Pollution Prevention and Reduction, the range of tyres used in the leased fleet falls within the Premium Brands, which, as shown on the EPREL portal, comply with the efficiency requirements of this criterion. Thus, the aligned share of the activity "6.5 Transport by means of motorbikes, cars and light commercial vehicles" is €8 million, while the eligible share is equivalent to €23 million.

• "6.18 Aircraft Leasing" - Climate Change Mitigation target

The activity, which is carried out in connection with air transport and includes the leasing of aircraft, is permissible but not environmentally sustainable, as no aircraft in the fleet - including the two new aircraft representing the respective Right of Use - were found to have zero direct CO_2 emissions, and as they are aircraft falling under the activity of commercial aviation. Therefore, this economic activity, which is eligible for taxonomy, is \in 20 million.

• "7.3 Installation, maintenance and repair of energy efficiency devices" - Climate Change Mitigation target

With reference to the Group's real estate investments associated with this activity, in 2024, unlike the previous year, energy efficiency works were carried out in the Group's own buildings, which only involved the replacement of LED lighting fixtures. The substantial contribution to Climate Change Mitigation is fulfilled as the activity consists of the installation and replacement of energy efficient light sources. In order to meet the DNSH criteria, with reference to the Climate Change Adaptation target, Poste Italiane, in the year in question, conducted a climate risk analysis in line with regulatory requirements²⁰⁴. At the same time, the goal of preventing and reducing pollution was met through the use of LED bulbs that comply with European safety and sustainability regulations. In particular, they comply with the RoHS Directive, which prohibits the use of hazardous substances. These bulbs also meet electromagnetic and photobiological safety standards, ensuring safe operation that is not harmful to human health. Thus, the aligned share of the business, which saw a decrease compared to the previous year, amounted to €2 million.

^{203.} For more details, see the section "BILLING KPIs" on activity 6.5, with respect to this objective.

^{204.} For more details, see the section "BILLING KPIs" on activity 6.5, with respect to this objective.

• "7.4 Installation, maintenance, and repair of electric vehicle charging stations in buildings (and in parking spaces pertaining to buildings)" - Climate Change Mitigation target

With reference to the investments associated with this activity, capital expenditures incurred for the implementation of environmentally sustainable mobility solutions and electric vehicle charging stations that contribute substantially to Climate Change Mitigation were taken into account. In order to meet the DNSH criteria, with reference to the Climate Change Adaptation target, Poste Italiane, in the year in question, conducted a climate risk analysis in line with regulatory requirements²⁰⁵. Therefore, the aligned share, up from the previous year, is approximately €5 million for 2024.

• "7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings" - Climate Change Mitigation target

For the investments associated with this activity, activities related to environmental monitoring and the implementation of Smart Building solutions were evaluated. The substantial contribution to climate change mitigation is fulfilled as the buildings are equipped with advanced automation and energy management systems that improve energy efficiency and indoor comfort. The use of these systems has resulted in significant energy savings and contributed to effective optimisation of operations and maintenance. In order to meet the DNSH criteria, with reference to the Climate Change Adaptation target, Poste Italiane, in the year in question, conducted a climate risk analysis in line with regulatory requirements²⁰⁵. Therefore, the aligned share, up from the previous year, is approximately €7 million for 2024.

• "7.6 Installation, maintenance and repair of renewable energy technologies" - climate change mitigation target Regarding the investments associated with this activity, the compliance assessment covered not only investments in photovoltaic systems, but also in the installation of heat pumps, unlike the previous year. The substantial contribution to Climate Change Mitigation is fulfilled as the activity includes the installation of photovoltaic systems and the replacement of gas boilers with heat pumps, interventions that promote a significant reduction in emissions. In order to meet the DNSH criteria, with reference to the Climate Change Adaptation target, Poste Italiane, in the year 2024, conducted a climate risk analysis in line with regulatory requirements²⁰⁵. Therefore, the aligned share, up from the previous year, is approximately €22 million for 2024.

The changes described are reflected in the KPIs of the CapEx eligible (€44 million in 2024) and aligned (€45 million in 2024) to the Taxonomy, referred to the current financial year, whose eligibility and alignment percentages are shown in Table 2.

With reference, instead, to the calculation of the denominator of the Capex KPI (€1,196 million in 2024), following the definition of the Group's new perimeter separating the operations of the industrial segment from the financial segment, the amounts represent the portion related to gross additions to property, plant and equipment and intangible assets in accordance with IAS 16, 38, 40 and IFRS 16, as reported in notes A1 "Property, plant and equipment", A2 "Investment property", A3 "Intangible assets" and A4 "Rights-of-use assets".

Table 2: Share of capital expenditure (CapEx) from products or services associated with economic activities aligned with the taxonomy - Disclosure for the year 2024^{206}

Financial year 2024		2024		s	ubstant	ial cont	ribution	criteria	1		NSH c Signific				t 				
Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
(,,		€mln	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Т
A. TAXONOMY-ELIGIBLE A	CTIVITIES				.,,											.,	,,,	_	
A.1 Environmentally sustain	nable acti	vities (Ta	axonomy-	aligned)															
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	8	0.7%	Υ	N	N/EL	N/EL	N/EL	N/EL		Υ	Υ	Υ	Υ	Υ	Υ			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2	0.2%	Υ	N	N/EL	N/EL	N/EL	N/EL		Υ	Υ	Υ	Υ	Υ	Υ	1.3%	А	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	5	0.5%	Υ	N	N/EL	N/EL	N/EL	N/EL		Υ	Υ	Υ	Υ	Υ	Υ	0.2%	А	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	7	0.6%	Υ	N	N/EL	N/EL	N/EL	N/EL		Υ	Υ	Υ	Υ	Υ	Υ	0.3%	А	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	22	1.8%	Υ	N	N/EL	N/EL	N/EL	N/EL		Υ	Υ	Υ	Υ	Υ	Υ	1.1%	А	
CapEx of environmentally sustainable activities (Taxon aligned) (A.1)	omy-	45	3.7%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%		Υ	Υ	Υ	Υ	Υ	Υ	5.1%		
Of which e	enabling	36	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Υ	Υ	Υ	Υ	Υ	Υ	2.8%		
Of which trai		-	0.0%	0.0%							Υ	Υ	Υ	Υ	Υ	Υ	0.0%		
A.2. Taxonomy-eligible but	not enviro	Jimenta	illy sustail	EL;	EL;	EL;	EL;	EL;	EL;	28)									
				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	23	2.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Leasing of aircraft	CCM 6.18	20	1.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
CapEx of Taxonomy-eligible not environmentally sustaina activities (not Taxonomy-alig activities) (A.2)	able	44	3.7%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%								1.3%		
A. CapEx of Taxonomy-eligit activities (A.1+A.2)	ole	88	7.4%	7.4%	0.0%	0.0%	0.0%	0.0%	0.0%								6.4%		
B. TAXONOMY-NON-ELIGI	BLE ACTI	VITIES																	
		1107	92.6%																

^{206.} The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures. Moreover, regarding the comparative figure at Q-1, this refers to what was reported in the previous year following the methodology and scope adopted in 2023.

	Proportion of CapEx/Total CapEx								
	Taxonomy-aligned per objective	Taxonomy-eligible per objective							
CCM	3.7%	3.7%							
CCA	0.0%	0.0%							
WTR	0.0%	0.0%							
CE	0.0%	0.0%							
PPC	0.0%	0.0%							
BIO	0.0%	0.0%							

KPIs of operational expenditure

In accordance with EU Delegated Regulation No. 2021/2178, the Group has identified, with reference to this financial year, the share of operating expenses associated with aligned, eligible but non-aligned and non-taxonomy eligible economic activities, shown in Table 3: Share of operating expenses arising from products or services associated with economic activities aligned with the taxonomy - Year 2024 disclosure.

The share of Opex derived from economic activities aligned to the Taxonomy is 0.1%; the share of OpEx associated with eligible but non-eco-sustainable economic activities is 4.2%, while the non-eligible share is equivalent to about 95.6%.

These KPIs refer to the operating costs associated with the Business Unit "Mail, Parcels and Distribution", of which the activities of delivery and transport by light vehicles and the leasing of aircraft for the transport of goods were taken into account, respectively. In particular, in line with what has been described in connection with the calculation of the KPI Turnover and Capital Expenditure, eligible operating expenses related to L-category vehicles for road transport activities and the leasing service of Poste Air Cargo aircraft were also considered.

Therefore, with reference to this year, the eligibility and alignment analyses were conducted in relation to the economic activity:

"6.5 Transport by motorcycles, passenger cars and light commercial vehicles" - Climate Change Mitigation target

Based on the detailed analysis of the Group's vehicle register, the Group's fleet is eligible, as follows:

L vehicles: 6,569 vehicles are included in the Group's fleet.

The vehicles that contribute substantially to the Climate Change Mitigation target and therefore contribute to the alignment are 321 in the L category. With reference to the Climate Change Adaptation target, the Poste Italiane Group conducted, in the year 2024, a climate risk analysis in line with the regulatory requirements²⁰⁷. In addition, in carrying out this activity, Poste Italiane complies with the DNSH concerning the Transition to a Circular Economy and the Pollution Prevention and Reduction objective.

Costs related to the economic activity are exclusively related to routine maintenance incurred for the aforementioned vehicles. Thus, on the basis of the above figures, it was possible to determine the share of operational expenditure contributing to eligibility - amounting to €1.1 million - and alignment - amounting to €0.5 million.

• "6.18 Aircraft Leasing" - Climate Change Mitigation target

The share, up from the previous year, which is permissible but not environmentally friendly, amounts to some €7 million for 2024. This economic activity, is carried out in connection with aviation and includes the leasing of aircraft, but the substantial contribution to Climate Change Mitigation is not met as no aircraft in the analysed fleet were found to have zero direct CO₂ emissions and as they are aircraft belonging to the commercial aviation activity.

Regarding the denominator of the KPI (€423 million) of operating expenses, pursuant to Annex I of Delegated Regulation no. 2178/2021, this was defined on the basis of non-capitalised direct costs relating to research and development, building renovation, rent, maintenance, repairs and other direct expenses related to the day-to-day operation of the assets incurred in this financial year.

Table 3: Share of operating expenses (OpEx) arising from products or services associated with economic activities aligned with the taxonomy - Year 2024 disclosure²⁰⁸

Financial year 2024		2024		s	ubstant	ial cont	ribution	criteria	ı		NSH cr Signific				t				
Economic Activities (1)	Code (a) (2)	Opex (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	(00) vivitor lenoitienest vecested
,		€mln	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		%	E	1
A. TAXONOMY-ELIGIBLE A	CTIVITIES	3																	
A.1 Environmentally sustain	nable acti	vities (Ta	axonomy-	aligned)															
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0,5	0.1%	Υ	N	N/EL	N/EL	N/EL	N/EL		Υ	Υ	Υ	Υ	Υ	Υ			
OpEx of environmentally sustainable activities (Taxon aligned) (A.1)	omy-	0,5	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%		Υ	Υ	Υ	Υ	Υ	Υ	0.1%		
Of which e		-	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Υ	Υ	Υ	Υ	Υ	Υ	0.0%		
Of which trai			0	0.0%							Υ	Υ	Υ	Υ	Υ	Υ	0.0%		
A.2. Taxonomy-eligible but	not enviro	onmenta	Illy sustain	nable ac	tivities			aligned	activitie	es)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	11	2.6%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Leasing of aircraft	CCM 6.18	7	1.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.4%		
OpEx of Taxonomy-eligible k not environmentally sustaina activities (not Taxonomy-alig activities) (A.2)	able	18	4.2%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%								4.1%		
A. OpEx of Taxonomy-eligibl activities (A.1+A.2)	е	18	4.4%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%								4.2%		
B. TAXONOMY-NON-ELIGI	BLE ACTI	VITIES																	
OpEx of Taxonomy-non-eligible activities		405	95.6%																
Total		423	100.0%																

	Proportion of OpE	x/Total OpEx
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.1%	4.2%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

KPI of the Financial Sector of the Poste Italiane Group

To ensure full transparency to the market, the Group has also decided to disclose the KPIs envisaged by the Taxonomy Regulation for Financial Undertakings. For this purpose, therefore, the performance indicators relating to the financial Asset Management and Insurance operations carried out by BancoPosta Fondi SGR and the Poste Vita Group, respectively, are set out below.

^{208.} The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures. Moreover, regarding the comparative figure at Q-1, this refers to what was reported in the previous year following the methodology and scope adopted in 2023.

In continuation of the previous year, financial firms, in addition to providing disclosure regarding their share of exposures - associated with assets under management -eligible (relative to the six regulated objectives) and ineligible for the Taxonomy, must also report aligned exposures that contribute substantially to the first two objectives: climate change mitigation and adaptation. The representation of these exposures is contained in the Asset Management KPI and Investment KPI templates for BancoPosta Fondi SGR and the Poste Vita Group, respectively. In addition, following the new definition of the Poste Group's scope that separates the industrial segment from the financial segment, as of this financial year, the Poste Vita Group independently reports the Underwriting KPI related to the underwriting of non-life insurance policies that cover climate risks.

In particular, the disclosure of the Asset Management KPI and the Investment KPI relating to the share of aligned, eligible and ineligible exposures are performed on the basis of actual/reported percentages in terms of Turnover and CapEx.

The Group involved a new external provider compared to the previous year. The use of the consolidated database by the provider allowed the data owner functions of BancoPosta Fondi SGR and the Poste Vita Group to analyse their assets that contribute to determining the eligibility and alignment share, and to calculate the Turnover and CapEx-based KPIs²⁰⁹. In this regard, it should be noted that the methodology used included a look-through approach with respect to the funds in the portfolios under management.

In line with the relevant regulations, the scope of the indicator was defined according to the exposures held in the portfolio in terms of economic assets to:

- financial entities subject to non-financial reporting requirements (i.e. Directive 2013/34/EU, 'NFRD'), both operating in EU and non-EU countries;
- financial entities not subject to non-financial reporting requirements (NFRD), whether operating in EU or non-EU countries;
- non-financial entities subject to non-financial reporting requirements (NFRD), whether operating in EU or non-EU countries;
- non-financial entities not subject to non-financial reporting requirements (NFRD), whether operating in EU or non-EU countries:
- derivatives²¹⁰ and other exposures (e.g. liquidity and alternative funds).

With reference to the scope of the denominator, the latter was determined on the basis of the assets under management for BancoPosta Fondi SGR and for the Poste Vita Group, whose monetary values were reduced by the portion in exposures to central governments, central banks and supranational issuers. Therefore, with respect to this denominator, net of the aforementioned exposures, the data coverage guaranteed by the provider in the processing of the data, noted during the analyses carried out by BancoPosta Fondi SGR and the Poste Vita Group for the definition of the indicators, records a coverage percentage of about 90% and about 75% respectively.

In addition, the exposures held to companies operating in the gas and nuclear sectors, as identified in Delegated Regulation (EU) 2022/1214, have been represented in the appropriate disclosure models provided for by the reference regulations (i.e. Annex XII of Delegated Regulation (EU) 2021/2178).

On the other hand, regarding the Underwriting KPI developed by the Poste Vita Group, as required by Activity 10.1, Annex II of Delegated Regulation (EU) 2021/2139, the gross premiums written for non-life products related to the underwriting of climate-related perils related to the insurance coverages of the following business areas were considered:

- a. medical expenses insurance;
- b. income protection insurance;
- c. workers' compensation insurance;
- d. insurance against civil liability arising out of the use of motor vehicles;
- e. other motor insurance;
- f. marine, aviation and transport insurance;
- g. fire and other property damage insurance;
- h. assistance.

For the reporting year, the Poste Vita Group's commercial offer of insurance products falling within the scope of the regulations allows only the Underwriting KPI relating to eligibility to be calculated. Therefore, the KPI in question only represents the share

^{209.} BancoPosta Fondi SGR has only taken into consideration the assets referring to the retail portfolios set up by it; therefore, it should be noted that the institutional funds set up by BancoPosta Fondi SGR present in the Poste Vita Group's portfolios have not been included in the calculation of the KPI regulated for financial managers, but have been considered in the KPI referring to the Poste Vita Group (Investment KPI), in order to avoid double counting. Similarly, assets related to BancoPosta assets under management delegation to BancoPosta Fondi SGR were not taken into account.

^{210.} In continuity with what was reported in the previous year, the absolute values of derivatives at mark-to-market as at 31.12.2024 were considered for BancoPosta Fondi SGR and the Poste Vita Group.

of gross premiums written related to business eligible for the taxonomy but not eco-friendly, and is based on the mapping of guarantees that Poste Vita Group companies have defined for the preparation of the IVASS survey aimed at monitoring natural catastrophe risks. This mapping includes the identification of guarantees related to climate risks from natural disasters related to water, wind, temperature and solid masses. For mapping purposes, two alternative approaches were used by the Poste Vita Group to collect the data: i) identifying, where possible, the precise value of gross premiums written relating to climate risk guarantees through the use of certified data available on the company's data hub (thanks to the product architecture); ii) estimating the portion of the premium relating to climate risk starting from the incidence of claims relating to climate-related events.

Accordingly, pursuant to the regulatory requirements of Article 10, paragraph 5, of Delegated Regulation (EU) 2021/2178, the performance indicators of BancoPosta Fondi SGR and the Poste Vita Group and their respective templates are presented below.

Asset management KPIs

As shown in Table 4, the share of investments aligned to the Turnover-based and CapEx-based taxonomy accounts for 3.73% and 5.83% respectively. With regard, on the other hand, to the share of eligible and non-eligible exposures, during the year, these accounted for 10.61% in terms of Turnover and 10.75% in terms of CapEx; thus, the share of non-eligible exposures was 85.66% (Turnover-based) and 83.41% (CapEx-based).

Furthermore, in line with the disclosure provided within the template, it appears that exposures to companies not subject to non-financial reporting requirements amount to 13.08%, while the share in exposures to central governments, central banks and supranational issuers accounts for 48.68%.

It should be noted, that these calculated alignment percentages are closely related to the exposures contributing to climate change mitigation and adaptation targets, which are respectively 3.68% and 0.05% (Turnover-based) and 5.68% and 0.15% (CapEx-based).

Regarding the disclosure of exposures in nuclear and fossil gas activities (related to activities 4.26 to 4.31), the Templates 1 to 5 are provided below.

Table 4: Standard reporting template pursuant to article 8 of Regulation (EU) 2020/852 (financial asset managers)²¹¹

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Standard template for the disclosure required under Article 8 of Regulation (EU) 2020	/852 (asset managers)
The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Turnover-based: 3.73% CapEx—based: 5.83%	The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: 324 Capital expenditures-based: 506
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities, Coverage ratio: 51.32%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: 8,681
Additional, complementary disclosures: breakdown of denominator of the KPI	
The percentage of derivatives relative to total assets covered by the KPI. 0.06%	The value in monetary amounts of derivatives. 6
The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 4.97 % For financial undertakings: 8.11 %	Value of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 432 For financial undertakings: 704
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 26.97% For financial undertakings: 9.44%	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 2,341 For financial undertakings: 819
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 19.25% For financial undertakings: 27.95%	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 1,671 For financial undertakings: 2,426
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: 3.38%	Value of exposures to other counterparties and assets: 293
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: Turnover-based: 85.66% Capital expenditures-based: 83.41%	Value of all the investments that are funding economic activities that are not Taxonomy-eligible: Turnover-based: 7,436 Capital expenditures-based: 7,241
The value of all the investments that are funding Taxonomy- eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: Turnover-based: 10.61% Capital expenditures-based: 10.75%	Value of all the investments that are funding Taxonomy- eligible economic activities, but not Taxonomy- aligned: Turnover-based: 921 Capital expenditures-based: 934
Additional, complementary disclosures: breakdown of numerator of the KPI	
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 3.21% Capital expenditures-based: 5.23% For financial undertakings: Turnover-based: 0.52% Capital expenditures-based: 0.61%	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: Turnover-based: 279 Capital expenditures-based: 454 For financial undertakings: Turnover-based: 45 Capital expenditures-based: 53
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: - Capital expenditures-based: -	Value of Taxonomy-aligned exposures to other counterparties and assets: Turnover-based: - Capital expenditures-based: -
Breakdown of the numerator of the KPI per environmental objective	
Taxonomy-aligned activities -:	
(1) Climate change mitigation	Turnover: 3.68% CapEx: 5.68%
(2) Climate change adaptation	Turnover: 0.05% CapEx: 0.15%
(3) The sustainable use and protection of water and marine resources	Turnover: NA CapEx: NA
(4) The transition to a circular economy	Turnover: NA CapEx: NA
(5) Pollution prevention and control	Turnover: NA CapEx: NA
(6) The protection and restoration of biodiversity and ecosystems	Turnover: NA CapEx: NA

^{211.} The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures. Furthermore, it should be noted that the summation of the denominator components shows a value of less than 100% due to limitations in the coverage of the data provided by the info-provider.

Template 1: Nuclear and fossil gas activities

Row	NUCLEAR ENERGY RELATED ACTIVITIES	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2: Economic activities aligned to the taxonomy (denominator) - Turnover $\in \mathsf{million}$

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)											
		CCM+	CCA	Climate c mitigation		Climate change adaptation (CCA)							
Row	Economic activities	Amount	%	Amount	%	Amount	%						
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0.00%	- €	0.00%	- €	0.00%						
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.00%	0€	0.00%	- €	0.00%						
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16€	0.18%	16€	0.18%	- €	0.00%						
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%	0 €	0.00%	- €	0.00%						
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2€	0.02%	2€	0.02%	0€	0.00%						
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.01%	0€	0.01%	- €	0.00%						
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	305€	3.52%	301 €	3.46%	5€	0.05%						
8.	Total applicable KPI	324 €	3.73%	319€	3.68%	5€	0.05%						

Template 2: Economic activities aligned to the taxonomy (denominator) - Capex ϵ million

		Amount and		(the informa		presented in es)	monetary
		CCM -	+ CCA	Climate of mitigation		Climate c adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.00%	0€	0.00%	- €	0.00%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12€	0.13%	12€	0.13%	- €	0.00%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7€	0.08%	7€	0.08%	- €	0.00%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1€	0.01%	1€	0.01%	- €	0.00%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	59€	0.68%	59€	0.68%	- €	0.00%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5€	0.06%	5€	0.06%	- €	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	422€	4.86%	409€	4.71%	13€	0.15%
8.	Total applicable KPI	506 €	5.83%	493€	5.68%	13€	0.15%

Template 3: Economic activities aligned to the taxonomy (numerator) - Turnover $\in \mathsf{million}$

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)										
		CCM +	- CCA	Climate of mitigation		Climate change adaptation (CCA)						
Row	Economic activities	Amount	%	Amount	%	Amount	%					
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0€	0.01%	0€	0.01%	- €	0.00%					
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1 €	0.22%	1 €	0.22%	- €	0.00%					
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	21 €	6.46%	21 €	6.46%	- €	0.00%					
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0€	0.01%	0€	0.01%	- €	0.00%					
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0€	0.07%	0€	0.07%	0€	0.00%					
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0€	0.06%	0€	0.06%	- €	0.00%					
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	302€	93.16%	297 €	91.76%	5€	1.40%					
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	324 €	100%	319€	98.59%	5€	1.40%					

Template 3: Economic activities aligned to the taxonomy (numerator) - Capex $\in \mathsf{million}$

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)							
		CCM + CCA		Climate change mitigation (CCM)		Climate c adaptation			
Row	Economic activities	Amount	%	Amount	%	Amount	%		
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0€	0.00%	0€	0.00%	- €	0.00%		
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4 €	0.80%	4€	0.80%	- €	0.00%		
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	15€	2.95%	15 €	2.95%	- €	0.00%		
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0€	0.06%	0€	0.06%	- €	0.00%		
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1€	0.18%	1€	0.18%	- €	0.00%		
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0€	0.03%	0€	0.03%	- €	0.00%		
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	486€	95.96%	473€	93.32%	13€	2.64%		
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	506 €	100%	493 €	97.36%	13€	2.64%		

Template 4: Economic activities eligible for the taxonomy but not aligned to the taxonomy - Turnover \in million

		Amount and		(the information ounts and as pe			onetary
		CCM +	CCM + CCA		inge CM)	Climate cha adaptation (
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0.00%	-	-	-	-
2.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.00%	-	-	-	-
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.00%	-	-	-	-
4.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	20€	0.22%	-	-	-	-
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	55€	0.63%	-	-	-	-
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1€	0.01%	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy- aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	846 €	9.74%	-	-	-	-
8.	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	921 €	10.61%	-	-	-	-

Template 4: Economic activities eligible for the taxonomy but not aligned to the taxonomy - Capex \in million

		Amount and proportion (the information is to be presented in mon amounts and as percentages)						
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		
Row	Economic activities	Amount	%	Amount	%	Amount	%	
1.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1€	0.01%	-	-	-	-	
2.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.00%	-	-	-	-	
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.01%	-	-	-	-	
4.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4 €	0.04%	-	-	-	-	
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	95€	1.09%	-	-	-	-	
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2€	0.02%	-	-	-	-	
7.	Amount and proportion of other taxonomy-eligible but not taxonomy- aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	831 €	9.57%	-	-	-	-	
8.	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	934 €	10.75%	-	-	-	-	

Template 5: Economic activities not eligible for the taxonomy - Turnover $\in \mathsf{million}$

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.01%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.01%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3€	0.04%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	59 €	0.68%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.01%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,372 €	84.91%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,436 €	85.66%

Template 5: Economic activities not eligible for the taxonomy - Capex \in million

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4 €	0.05%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2€	0.02%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	59 €	0.68%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,176 €	82.66%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,241 €	83.41%

Insurance KPI (investment KPI and underwriting KPI)

With respect to the insurance business conducted by the Poste Vita Group, disclosure is provided on the Investment KPI (Table 5) and the Underwriting KPI (Table 6). In line with what was previously reported for the KPI referring to the Asset Management operations of BancoPosta Fondi SGR, also with regard to the share of investments - Investment KPI - of the Poste Vita Group in aligned economic activities, eligible and non-eligible, used as the basis of the data instrumental to the calculation of the performance indicators was the information obtained from the external provider. In this regard, it was possible to determine the share of aligned and eligible exposures based on Turnover and CapEx; these, for the current financial year, represent 2.38% and 4.02% of alignment and 5.82% and 6.04% of eligibility respectively.

With regard to the share of exposures to non-financial reporting companies, as shown in Table 5, the KPI is 13.50%; while the share in exposures to central governments, central banks and supranational issuers is 63.56%.

Finally, in accordance with recent regulatory developments, the analyses conducted by the Poste Vita Group distinguished the percentages of alignment to the Taxonomy referring to climate change mitigation and adaptation objectives, respectively 2.32% and 0.07% (Turnover-based) and 3.81% and 0.20% (CapEx-based). With regard to the disclosure of exposures in nuclear and fossil gas activities (related to activities 4.26 to 4.31), the Templates 1 to 5 are provided below.

Table 5: Share of the insurance or reinsurance undertaking's investments directed to finance or associated with activities aligned with the taxonomy in relation to total investments²¹²

€ million

Template: The proportion of the insurance or reinsurance undertaking's investments total investments	that are directed at funding, or are associated with, Taxonomy-aligned in relation to
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomyaligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Turnover-based: 2.38% Capital expenditures-based: 4.02%	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: 1,427 Capital expenditures-based: 2,402
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio: 39.44%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: 59,830
Additional, complementary disclosures: breakdown of denominator of th	e KPI
The percentage of derivatives relative to total assets covered by the KPI. 1.14 %	The value in monetary amounts of derivatives. 683
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 3.10% For financial undertakings: 10.40%	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 1,853 For financial undertakings: 6,220
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 20.90% For financial undertakings: 18.20%	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 12,506 For financial undertakings: 10,889
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 12.99% For financial undertakings: 13.32%	Value of exposures to financial and non-financial undertakings subject to Article 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 7,774 For financial undertakings: 7,970
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: 22.23%	Value of exposures to other counterparties and assets: 13,301
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 80.26%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 48,018
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: Turnover-based: 91.80% Capital expenditures-based: 89.95%	Value of all the investments that are funding economic activities that are not Taxonomy-eligible: Turnover-based: 54,923 Capital expenditures-based: 53,816
The value of all the investments that are funding Taxonomy- eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: Turnover-based: 5.82% Capital expenditures-based: 6.04%	Value of all the investments that are funding Taxonomy- eligible economic activities, but not Taxonomy- aligned: Turnover-based: 3,480 Capital expenditures-based: 3,611
Additional, complementary disclosures: breakdown of numerator of the	KPI
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 2.07% Capital expenditures-based: 3.63% For financial undertakings: Turnover-based: 0.31% Capital expenditures-based: 0.39%	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: Turnover-based: 1,240 Capital expenditures-based: 2,170 For financial undertakings: Turnover-based: 186 Capital expenditures-based: 232
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 1.94% Capital expenditures-based: 3.28%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 1,162 Capital expenditures-based: 1,962
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: - Capital expenditures-based: -	Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: - Capital expenditures-based: -

^{212.} The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures. Furthermore, it should be noted that the summation of the denominator components shows a value of less than 100% due to limitations in the coverage of the data provided by the info-provider.

(1) Climate change mitigation	Turnover: 2.32% CapEx: 3.81%	Transitional activities: A % (Turnover: 0.19 %; CapEx: 0.27%) Enabling activities: B % (Turnover: 1.02 %; CapEx: 1.57%)
(2) Climate change adaptation	Turnover: 0.07% CapEx: 0.20%	Enabling activities: B % (Turnover: 0.03 %; CapEx: 0.10 %)
(3) The sustainable use and protection of water and marine resources	Turnover: NA CapEx: NA	Enabling activities: NA (Turnover; CapEx)
(4) The transition to a circular economy	Turnover: NA CapEx: NA	Enabling activities: NA (Turnover; CapEx)
(5) Pollution prevention and control	Turnover: NA CapEx: NA	Enabling activities: NA (Turnover; CapEx)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: NA SCapEx: NA	Enabling activities: NA (Turnover; CapEx)

Template 1: Nuclear and fossil gas activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2: Economic activities aligned to the taxonomy (denominator) - Turnover $\epsilon_{\mathrm{million}}$

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)							
		CCM +	CCM + CCA		change n (CCM)	Climate change adaptation (CCA)			
Row	Economic activities	Amount	%	Amount	%	Amount	%		
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0.00%	- €	0.00%	- €	0.00%		
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5€	0.01%	5€	0.01%	- €	0.00%		
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	187 €	0.31%	187 €	0.31%	- €	0.00%		
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4€	0.01%	4€	0.01%	- €	0.00%		
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7€	0.01%	7€	0.01%	0€	0.00%		
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2€	0.00%	2€	0.00%	- €	0.00%		
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,222 €	2.04%	1,182€	1.98%	40€	0.07%		
8.	Total applicable KPI	1,427 €	2.38%	1,387 €	2.32%	40 €	0.07%		

Template 2: Economic activities aligned to the taxonomy (denominator) - Capex $\in \mathsf{million}$

		Amount and		(the informat ounts and as		presented in	monetary
		CCM+	CCM + CCA		hange (CCM)	Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1€	0.00%	1€	0.00%	- €	0.00%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	89 €	0.15%	89€	0.15%	- €	0.00%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	77 €	0.13%	77 €	0.13%	- €	0.00%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10 €	0.02%	10€	0.02%	- €	0.00%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	174€	0.29%	174€	0.29%	- €	0.00%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16€	0.03%	16€	0.03%	- €	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,035€	3.40%	1,914€	3.20%	120€	0.20%
8.	Total applicable KPI	2,402 €	4.02%	2,282 €	3.81%	120€	0.20%

Template 3: Economic activities aligned to the taxonomy (numerator) - Turnover $\in \mathsf{million}$

		Amount and proportion (the information is to be presented in monetar amounts and as percentages)							
			CCM + CCA		change n (CCM)	Climate change adaptation (CCA)			
Row	Economic activities	Amount	%	Amount	%	Amount	%		
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0€	0.01%	0€	0.01%	- €	0.00%		
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	7€	0.51%	7€	0.51%	- €	0.00%		
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	187 €	13.08%	187 €	13.08%	- €	0.00%		
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1 €	0.04%	1 €	0.04%	- €	0.00%		
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2€	0.11%	2€	0.11%	0€	0.00%		
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2€	0.11%	2€	0.11%	- €	0.00%		
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,229€	86.14%	1,189€	83.33%	40 €	2.81%		
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,427 €	100%	1,387 €	97.19%	40€	2.81%		

Template 3: Economic activities aligned to the taxonomy (numerator) - Capex $\in \mathsf{million}$

		Amount and proportion (the information is to be presented in mor amounts and as percentages)						
		ССМ -	CCM + CCA		change n (CCM)	Climate change adaptation (CCA)		
Row	Economic activities	Amount	%	Amount	%	Amount	%	
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0€	0.00%	0€	0.00%	- €	0.00%	
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	59€	2.44%	59€	2.44%	- €	0.00%	
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	138 €	5.74%	138 €	5.74%	- €	0.00%	
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5€	0.20%	5€	0.20%	- €	0.00%	
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	8€	0.32%	8€	0.32%	- €	0.00%	
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1 €	0.05%	1 €	0.05%	- €	0.00%	
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,193€	91.26%	2,072€	86.25%	120€	5.01%	
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,402 €	100%	2,282€	94.99%	120€	5.01%	

Template 4: Economic activities eligible for the taxonomy but not aligned to the taxonomy - Turnover € million

		Amount and		n (the information is to be presented in moneta mounts and as percentages)				
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		
Row	Economic activities	Amount	%	Amount	%	Amount	%	
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.00%	-	-	-	-	
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.00%	-	-	-	-	
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.00%	-	-	-	-	
4.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	119€	0.20%	-	-	-	-	
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	261 €	0.44%	-	-	-	-	
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9€	0.01%	-	-	-	-	
7.	Amount and proportion of other taxonomy-eligible but not taxonomy- aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,090 €	5.17%	-	-	-	-	
8.	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	3,480 €	5.82%	-	-	_	-	

Template 4: Economic activities eligible for the taxonomy but not aligned to the taxonomy - Capex \in million

		Amount and		(the informatio ounts and as p		presented in m	onetary
		CCM +	- CCA	Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3€	0.00%	-	-	-	-
2.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.00%	-	-	-	-
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3€	0.01%	-	-	-	-
4.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	34 €	0.06%	-	-	-	-
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	349 €	0.58%	-	-	-	-
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	19€	0.03%	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy- aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,204 €	5.35%	-	-	-	-
8.	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	3,611 €	6.04%	-	-	-	-

Template 5: Economic activities not eligible for the taxonomy - Turnover $\in \mathsf{million}$

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3€	0.01%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	24 €	0.04%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16€	0.03%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 €	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	171 €	0.29%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3 €	0.01%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	54,705 €	91.43%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	54,923 €	91.80%

Template 5: Economic activities not eligible for the taxonomy - Capex $\ensuremath{\in}$ million

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	42 €	0.07%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9€	0.01%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0€	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	171 €	0.29%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0 €	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	53,594 €	89.58%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	53,816 €	89.95%

Regard the share of gross written premiums, relevant to the Underwriting KPI, of the Poste Vita Group in aligned, eligible and non-eligible economic activities, the guarantees related to climate risks from natural catastrophes related to water, wind, temperature and solid masses belonging to the aforementioned business areas were considered. In this respect, only 6.0% of eligible exposures could be determined for the current year.

Table 6: Underwriting KPI for non-life insurance and reinsurance companies

	Substantial con change	ntribution t adaptatio			DNSH (Do No Significant Harm)				
Economic activities (1)	Absolute premiums, year 2024 (2)	Proportion of premiums, year 2024 (3)	Proportion of premiums, year 2023 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	€mln	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	0	0.0%							
A.1.1. Of which reinsured	0	0.0%							
A.1.2. Of which stemming from reinsurance activity	0	0.0%							
A.1.2.1. Of which reinsured (retrocession)	0	0.0%							
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	41.6	6.0%							
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	654.4	94.0%							
Total (A.1 + A.2 +B)	696.0	100%							

Table 7: Mixed Group

	Revenue (€mln)	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. Financial activities						
Asset management*	181	1%	3.7%	5.8%	0.1%	0.1%
Insurance undertakings**	1,640	13%	2.2%	3.7%	0.3%	0.4%
			Turnover KPI (B)	CapEx KPI (C)	Turnover KPI weighted (A*B)	CapEx KPI weighted (A*C)
B. Non-financial activities***	11,106	86%	2.7%	3.7%	2.3%	3.2%
Total revenue of the group****	12,927	100%				
					Average KPI turnover based	Average KPI CapEx based
Average KPI of the group					2.6%	3.7%

Regarding "Asset Management" Revenues, these represents the amount related to the commissions associated with BancoPosta Fondi SGR.

The calculation of the combined KPI related to the Poste Vita Insurance Group (which combines the Investment KPI and the Underwriting KPI) took into consideration, with regard to Revenue from investment activities, the Revenue of Poste Vita, i.e. LIP (Life Investments & Pension) - excluding income/expenses from the financial management of the free portfolio - and of Net Insurance Life and, regarding Revenue from non-life business (i.e. the Insurance Group's "protection" P&C perimeter), the Revenue of Poste Assicura, Net Insurance and Poste Vita - non-life business (for the latter, the PAA measurement model - co-insurance health insurance business - was applied).

Regarding Revenues from 'Non-Financial Activities', these are equivalent to the denominator of the Turnover KPI; therefore, the values considered include the activities of the Mail, Parcels and Distribution BU and the Payments and Mobile BU, as well as the portion of financial services attributed to the BancoPosta RFC of Poste Italiane

Regarding Revenues, the amounts for "Insurance Companies" and "Total Group Revenues" are equivalent to those reported in the "Consolidated Statement of Profit/ (Loss) for the Year".

8.2.2 Climate change [ESRS E1]

MAIN RELATED PILLARS



The Poste Italiane Group considers environmental protection is an essential element in the creation of sustainable value for people and the territory in which it operates. The Group is committed to using resources responsibly and implementing innovative solutions to minimise the negative environmental impacts of conducting its business by adopting more conscious conduct in the areas of climate change adaptation and mitigation and energy. Below is the list of IRO found relevant by the Group's dual materiality analysis, to which climate change-related policies and actions are applied.

ESRS E1 - Climate Change							
ESRS SUB-TOPIC	IRO	Description	Time horizon	Value chain	Impacts	Business Unit	
	ı	Global average temperature increase (-) (E)	Medium- term Long-term	Upstream Own operations Downstream	People Environment	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services	
Adaptation to climate change	R	Deterioration of quality delivered Inadequate quality delivered and non-compliance with regulatory and contractual standards resulting in penalties and sanctions	Short-term Medium- term Long-term	Upstream Own operations Downstream	-	Mail, Parcels & Distribution	
	R	Restrictions on Poste Italiane business operations due to extreme weather conditions related to climate change	Medium- term Long-term	Upstream Own operations Downstream	-	Mail, Parcels & Distribution	
	1	Production of greenhouse gas emissions throughout the value chain (-) (E)	Short-term Medium- term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services	
Climate change mitigation	R	Underestimating sustainable development and not actively pursuing decarbonisation can lead to serious consequences in terms of corporate reputation, with negative impacts on stakeholder trust, market opportunities and overall company value	Long-term	Upstream Own operations	-	Mail, Parcels & Distribution	
	0	Reduction of emissions related to the use of the vehicles making up the corporate fleet by virtue of a review of business models resulting from the transformation of mobility	Long-term	Own operations	-	Mail, Parcels & Distribution	
	I	Energy consumption from renewable sources throughout the value chain (+) (E)	Short-term Medium- term	Upstream Own operations Downstream	People Environment	Mail, Parcels & Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services	
Energy	R	Failure/partial achievement of growth targets in the Energy market Failure to achieve business objectives related to the energy sector, due to strong market competition and regulatory issues	Short-term Medium- term Long-term	Upstream Own operations	-	Postepay Services	
	R	Rising cost of raw materials and supply difficulties (e.g. oil, gas and energy) resulting from the current geopolitical context	Short-term Medium- term	Upstream	-	Cross-sectional	
	0	Decrease in the Group's total energy consumption from non-renewable sources (e.g. fossil fuels) due to a review of business models resulting from the transformation of mobility	Long-term	Own operations	-	Mail, Parcels & Distribution	

Strategy

Transition plan for climate change mitigation

Disclosure Requirement ESRS E1 E1-1

The Poste Italiane Group contributes to the transition to a low-carbon economy by reducing emissions in its business operations as set out in the Business Plan, supporting the Paris Agreement to limit global warming to 1.5° C. To this end, the Group has adopted an Environmental Sustainability Policy and has implemented specific projects and initiatives along two macro-areas of intervention - fleet renewal and energy efficiency in buildings - with interventions concerning both direct emissions generated by logistics activities and owned facilities and indirect emissions associated with the electricity consumed. By virtue of this commitment, the Poste Italiane strategy includes renewing the Group's fleet, using sustainable fuels and reducing its own emissions by lowering the consumption of MWh at its own buildings, as well as increasing the production of GWh of renewable energy for self-consumption. Moreover, with reference to the business related to the offer of electricity and gas, the Poste Italiane Group pursues the goal of selling electricity certified as being produced entirely from renewable sources and offsetting CO_2 emissions resulting from the consumption of natural gas sold to retail customers, through the use of instruments for offsetting these emissions.

Despite the numerous milestones achieved towards the reduction of the Group's emissions, Poste Italiane is aware of the need to define a solid and structured transition plan for climate change mitigation in the medium-term, as well as compliant with the requirements of the ESRS standards, which is still not in place as of today.

Material impacts, risks and opportunities and their interaction with the strategy and business model

Disclosure Requirement ESRS 2 SBM-3

The Poste Italiane Group conducted an analysis of physical and climate-related transition risks, based on the identification of the most relevant physical risks and climate-related transition events, and then assessed the Group's exposure to them. For physical risks, the analyses took into account the climate scenario know as Representative Concentration Pathways (RCPs) developed by the IPCC (Intergovernmental Panel on Climate Change), divided into RCP 8.5, RCP 4.5 and RCP 2.6. For transition risks, on the other hand, climate scenarios developed by international organisations such as the IPCC and the International Energy Agency (IEA) were taken into account, in particular: the Stated Policies Scenario (STEPS); the NZE (Net Zero Emissions by 2050) scenario²¹³.

As a result of the analyses, the following main risks and opportunities were identified:

Physical risks:

- · River flooding:
- · Extreme rainfall.

Transition risks and opportunities:

- Risk related to Regulatory Developments: "Deterioration in the quality provided: Inadequate quality delivered and failure to meet regulatory and contractual standards resulting in fines and penalties";
- Risks Related to Market Developments: "Failure to achieve business objectives related to the energy sector due to strong market competition and regulatory issues" and "Increased cost of raw materials and supply difficulties (e.g. oil, gas and energy) resulting from the current geoPolicyl context";
- Reputation-related risk: "Underestimating sustainable development and not actively pursuing decarbonisation can lead to serious consequences in terms of corporate reputation, with negative impacts on stakeholder trust, market opportunities and overall company value";

^{213.} For more information on the policies adopted by the Group regarding climated change, referce is made to the "Summary of Policies" pharagraph in chapter "8.1 - General information".

Opportunities related to Technological Developments: "Reduction of emissions related to the use of the vehicles making up
the corporate fleet by virtue of a review of business models resulting from the transformation of mobility" and "Reduction of
the Group's total energy consumption from non-renewable sources (e.g. fossil fuels) by virtue of a review of business models
resulting from the transformation of mobility".

The resilience analysis, based on the risk assessment performed, taking into consideration the scenarios, as well as the time horizons mentioned above, resulted in the identification of mitigation measures implemented by the Group with reference to the physical and transition risks identified and described in detail in the ESRS E1 IRO-1 Disclosure Requirement.

Managing impacts, risks and opportunities

Policies related to climate change mitigation and adaptation

Disclosure Requirement ESRS E1 E1-2

The Group has adopted policies to manage the impacts, risks and opportunities related to climate change mitigation, adaptation and energy consumption. To this end, the Group has adopted an Environmental Sustainability Policy²¹⁴, which enshrines the Poste Italiane commitment to promote environmental protection throughout its value chain. In 2024, the Poste Italiane Group also maintained the certification of its Environmental Management System, adopted and certified according to ISO 14001, for all sites in Italy with an applied number of employees greater than 300. The main Group companies have also adopted and third-party audited their own Environmental Management System, certified according to ISO 14001, which includes procedures and operating instructions to establish guidelines and operational processes for the management of identified environmental aspects/impacts. The objectives identified and their achievement are periodically verified and defined in the management systems review, as well as in periodic monitoring and control activities.

The approach adopted by Poste to environmental sustainability is inspired by these principles:

- efficiency in the use of resources necessary to carry out business activities, whether on its own or through suppliers and business partners;
- · innovation to support a low-carbon economy, through dematerialisation of processes, products and services;
- prevention and reduction of the impact on the environment, including through the analysis of potential environmental risks that are important for Poste Italiane, as well as through the reduction of waste produced and the elimination of waste, with a view to approaching the principle of circular economy.

In this regard, the Poste Italiane Group participates in numerous international and national initiatives aimed at raising awareness on the rational use of energy, such as "Earth Hour" promoted by the WWF and "M'illumino di meno". In addition, Poste Italiane took part, for the sixth consecutive year, in Green Postal Day, an event promoted by the International Post Corporation in collaboration with PostEurop that aims to highlight the environmental and commercial successes achieved by the postal industry through collaboration within the sector, aimed at reducing CO₂ emissions.

Actions and resources related to climate change policies

Disclosure Requirement ESRS E1 E1-3; Minimum Disclosure Requirement ESRS 2 MDR-A

In order to mitigate and correct actual and potential impacts and address the risks and opportunities related to climate change, the Group has implemented specific actions, broken down below by respective decarbonisation lever.

^{214.} For more information on the policies adopted by the Group regarding climate change, reference is made to the "Summary of Policies" paragraph in Chapter "8.1 - General Information".

Fleet renewal

· Replacement of the road fleet

In order to make the fleet more efficient while reducing emissions from transport activities and contributing to the Group's commitments, the fleet renewal of 28,400 low-emission vehicles (Euro VI, Hybrids and Electrics) was completed in 2024, 600 vehicles more than the initial plan of 27,800 vehicles. The current fleet consists of 30,700 vehicles in total, of which only 2,300 are old, pre-2020 vehicles. In addition, in order to reduce consumption and emissions, electric vehicles are used for last-mile delivery.

· Replacement of the air fleet

Regarding the aircraft fleet, 2 of the 5 aircraft were replaced in 2024, and an additional aircraft entered service in March 2025. The old 737-400 type aircraft were replaced with the more modern and efficient 737-800 type aircraft in order to achieve a reduction in hourly fuel consumption.

Development of the proximity network

Poste Italiane has implemented a sustainable delivery model that reduces environmental impact through logistical optimisation. Concentrating the delivery of several parcels at one point limits emissions and offers customers a flexible alternative to home delivery, thus contributing to a more efficient and environmentally friendly distribution system. The proximity network in 2024 exceeded 30,000 collection points between Post Offices and Punto Poste (collect points and lockers).

Creation of the PosteGo Benefit Society

In 2024, Poste Italiane, through the creation of the Benefit Company PosteGo SpA, decided to manage its fleet of company transport vehicles directly. Given the number and composition of the fleet of vehicles of different types (cars, tricycles, quadricycles and mopeds), its creation represents a significant step forward both in terms of optimising fleet management and accelerating the Group's ecological transition.

Use of low emission fuels

Collaboration agreement with Enilive (Eni Group)

Poste Italiane has signed an important cooperation agreement with Enilive, the Eni company dedicated to mobility services and products, in the field of supplies to ground and air vehicles. In July 2024, a Letter of Intent was signed that started the collaboration in the supply of biofuels produced mainly from waste, such as waste cooking oil and animal fats, and from agro-food industry residues that Enilive processes in its own biorefineries. In particular, for road transport, the agreement provides for the supply of diesel from renewable raw materials HVOlution, available in over 1,000 service stations in Italy, which will be managed through Multicard - the Enilive commercial card service - also for third-party companies not owned or controlled by Poste Italiane but with which it has supply relationships.

For air transport, the collaboration also concerns the supply at some Italian national airports of JET A1+Eni Biojet, the SAF (Sustainable Aviation Fuel) component of which is produced by Enilive from 100% biological materials and suitable for use in blends with conventional jet fuel, up to 50%.

Energy efficiency

Decarbonisation project

In order to contribute to the energy transition, Poste Italiane launched a decarbonisation project consisting of the removal of gas boilers and the installation of heat pumps on sites distributed throughout the country. In particular, the decarbonisation project aims to replace gas/diesel/LPG boilers with heat pumps, ensuring that the building's $\rm CO_2$ emissions are reduced to zero through the use of certified 100% green electricity. The plants to be replaced were identified by giving priority to those that were older and therefore less efficient in terms of operation and consumption. This will result in lower energy costs due to the elimination of gas systems and their replacement by more efficient electricity systems. By 2024, the project had reduced emissions by 9,650 t $\rm CO_2$ e. In addition, the projected emission reduction in 2025 is 12,000 t $\rm CO_2$ e, while in 2026, an emission reduction of over approximately 14,000 t $\rm CO_3$ e is expected.

• Electricity procurement with Guarantees of Origin (GO)

Regarding the procurement of electricity, the Group continued, also in 2024, with the purchase of 100% electricity from certified renewable sources with Guarantees of Origin.

Photovoltaic project

The photovoltaic project involves the self-production of energy from renewable sources that can be used by the Group through its own photovoltaic plants. The project to install photovoltaic systems involves the roofs of owned sites located throughout the country, with a target of installing more than 1,300 systems by 2026, with an expected production of more

than 40 GWh/year, of which about 30% is related to logistics sites. Currently, more than 500 systems with a total capacity of around 21 MWp have been installed. In 2024, a potential of 27 GWh of annual production was reached.

Smart building

In order to achieve savings of around 17 GWh by 2026, Poste Italiane has launched a smart building management project through the installation of sensors in buildings distributed throughout Italy. The Smart Building project is key for the management of the Poste Italiane Group's buildings, as it it takes the form of the creation and progressive extension of a large and widespread network of post offices and logistics buildings, managed through a Building and Energy Management System (BEMS), which provides for the integrated management and control of systems, the optimisation of consumption and maintenance activities through a dashboard that is constantly evolving and optimising, thus achieving a reduction in consumption in terms of electrical energy estimated at around 15% on average, as well as improved management of environmental comfort.

Installation of charging stations for electric vehicles

In order to encourage the use of environmentally sustainable mobility solutions, the Group has planned to install charging stations for electric vehicles in the car parks of its own buildings. In this context, by 2026, the Group also plans to install 200 charging stations that can be used by the vehicles of external suppliers.

Moreover, within the "**Poste Energia**" offer, the Group stands out for its focus on environmental sustainability, promoting conscious consumption practices and offering electricity from 100% renewable sources produced in Italy, certified with a Guarantee of Origin, and methane gas released for consumption that is fully offset. Further details on offsetting GHG emissions through the purchase of carbon credits by PostePay can be found in the sections on Disclosure Obligations E1-7 and E1-8.

The following tables briefly summarise the action plan undertaken by the Group to achieve the objectives defined in the climate change policies, indicating the scope of application and time horizons of each action and, for the implementation of actions on the basis of the significance threshold identified, the type and amount of financial resources used to implement them. With reference to future financial resources, it is specified that the information subject to disclosure relates to the economic data of the 2025 budget.

Main actions	Scope of application	Time horizons
Replacement of the road fleet	Logistics	2024
Replacement of the air fleet	Logistics	2025
Proximity network development	Logistics	2028
Creation of the PosteGo Company	Logistics	2024
Collaboration agreement with Enilive	Logistics	2024
Decarbonisation project	Property	2025
Procurement of electricity GO	Property	Every year
Photovoltaic project	Property	2028
Smart building	Property	2028
Installation of charging stations for electric vehicles used by external providers	Real estate and logistics	2026
Poste Energia	Energy	Every year

Action	Type of financial resources	CapEx (€)	OpEx (€)	Link with financial statements items	Future financial resources (€)
Replacement of the road fleet	Vehicle replacement costs	-	83,571,485	note C7 "Depreciation, amortisation and impairment" C11 "Financial charges" C9 "Other costs and charges	-
Decarbonisation project	Investments in tangible assets	7,029,154	-	note A1 "Property, plant and equipment"	10.000.000
Photovoltaic project	Investments in tangible assets	14,750,160	-	note A1 "Property, plant and equipment"	25.000.000
Smart building	Investments in tangible assets	6,926,874	-	note A1 "Property, plant and equipment"	37.000.000
Installation of charging stations for electric vehicles used by external providers	Investments in tangible assets	964,917	-	note A1 "Property, plant and equipment"	1.000.000
Poste Energia	Purchase costs Guarantees of Origin and Carbon Credit	-	5,549,741	note C5 "Cost of goods and services"	5.100.000

With reference to the actions listed above, the amounts in terms of CapEx and OpEx are traceable to the numerators of the respective KPIs governed by Delegated Regulation (EU) 2021/2178. In particular:

- the action of "Replacement of the road fleet" is related to the operational expenses incurred for the eligible economic activity and aligned to the EU taxonomy "6.5 Transport by motorbikes, cars and light commercial vehicles" climate change mitigation target. Approximately €11 million (13% of the total) of eligible and aligned operational expenditure contributed to the OpEx KPI:
- the "Decarbonisation Project" action is fully referable to the capital expenditure invested for the economic activity aligned to the EU Taxonomy "7.6 Installation, maintenance and repair of renewable energy technologies" climate change mitigation target, which contributes to the CapEx KPI;
- the "Photovoltaic Project" action is fully referable to the capital expenditure invested for the economic activity aligned to the EU Taxonomy "7.6 Installation, maintenance and repair of renewable energy technologies" climate change mitigation target, which contributes to the CapEx KPI;
- the "Smart building" action is fully referable to the capital expenditure invested for the economic activity aligned to the EU Taxonomy "7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings" climate change mitigation target. Indeed, which contribute to the CapEx KPI;
- the action of "Installation of charging stations for electric vehicles" refers in part to the capital expenditure invested for the eligible economic activity and aligned with the EU Taxonomy "7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces appurtenant to buildings)" climate change mitigation target. Approximately €5.45 million of eligible and aligned capital expenditure contributed to the CapEx KPI.

Metrics and targets

Targets related to climate change mitigation and adaptation

Disclosure Requirement ESRS E1 E1-4; Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, in order to manage the impacts, risks and opportunities related to climate change, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy with measurable, results-oriented and time-framed objectives to assess progress. Each objective is monitored on an ongoing basis to assess that progress is on track.

The table below summarises the objectives set by the Poste Italiane Group in the area of climate change, indicating the relative targets for achievement, the scope, the baseline and the result achieved as of this reporting year.

Objectives	Target	Area	Base year	2024 result
Replace the company fleet with vehicles with reduced environmental impact	27,800 environmentally friendly company vehicles introduced by 2024	Logistics	2019	28,402 vehicles
Green Index ²¹⁵	Green index release and certification by 2024	Logistics	2023	Certification obtained
Development of the proximity network alternative to home delivery efficient, extensive and close to the citizen	>96% citizens with a distance of 2.5 km from a proximity point by 2028	Logistics	2023	94.9%
Installation of charging stations for electric vehicles used by external providers	200 charging stations by 2026	Logistics and Real Estate	2024	new
Introduce smart building solutions for the Group's entire physical plant	-8GWh of energy consumed by 2024	Real Estate	2020	-8.7 GWh
Increase the production of GWh of renewable energy that can be used for self-consumption	+40GWh of renewable energy produced by 2026	Real Estate	2020	+27 GWh
Certify additional medium/large carbon neutral sites (PAS 2060)	10 sites certified by 2028	Real Estate	2023	2 sites (Bologna and Naples) related and in the process of certification
Selling electricity produced entirely from renewable sources and offsetting CO ₂ emissions from the consumption of natural gas sold by the Group, through the use of	100% of energy sold produced 100% from renewable sources by 2025 100% offsetting of CO ₂ emissions related to	Energy	rgy 2024	100% of energy sold produced 100% from renewable sources in 2024
instruments to offset these emissions (e.g. through voluntary CO ₂ off-setting credits)	gas sold to retail customers by 2025			100% offsetting of CO ₂ emissions related to gas sold to retail customers in 2024

^{215.} The Green Index is a carbon footprint calculation model for each stage of the entire supply chain, according to best industry standards.

The reported targets have been defined as part of the broader Group Strategic Plan contribute to the energy and climate transition in Italy and Europe. Regarding emissions reduction targets, given the recent regulatory changes and the expansion of the Poste Italiane reporting scope, the Group is conducting a detailed analysis of its carbon footprint, not only for its own operations, but also along the value chain, with the aim of reshaping robust emissions reduction targets and defining a long-term Transition Plan.

Energy consumption and energy mix

Disclosure Requirement ESRS E1 E1-5

Poste Italiane energy consumption represents the main sources of direct and indirect consumption, whose values have been aggregated in the following table, calculated in MWh according to DEFRA (Department for Environment, Food and Rural Affairs) conversion factors. Of the total consumption, 42% comes from energy from renewable sources.

Total energy consumption:	u.m.	2024
Total energy consumption from fossil sources		572,732
Total energy consumption from nuclear sources	-	0
Total energy consumption from renewable sources	-	425,967
of which: fuel consumption from renewable sources	MWh	947
of which: consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired	-	414,925
of which: consumption of self-generated non-fuel renewable energy	-	10,096
Total energy consumption:		998,699

The Poste Italiane Group's energy consumption from fossil fuels is aggregated in the following table, calculated in MWh.

Energy consumption from fossil sources	u.m.	2024
Fuel consumption from coal and coal products		0
Fuel consumption from crude oil and petroleum products		399,602
Fuel consumption from natural gas	MWh	156,127
Fuel consumption from other fossil sources		0
Consumption of electricity, heat, steam or cooling from fossil sources, purchased or acquired	_	17,003

In 2024, the total self-produced electricity from photovoltaic plants owned by the Group will amount to 10,096 MWh.

Energy production	u.m.	2024
Energy production from renewable sources	N AN A /Io	10,096
Energy production from non-renewable sources	MWh	0

The energy intensity for the high climate impact sectors, specifically for the "Transport and Storage" sector, is calculated to 2024 considering a total energy consumption of 401,384 MWh.

Energy intensity		High climate impact sectors		
g,	u.m.	Section H - Transport and Storage		
Energy consumption ²¹⁶	MWh	401,384		
Net revenue ²¹⁷	€	3,843,000,000		
Energy intensity	MWh/€	0.0001		

^{216.} For the figure on energy consumption, consider only the consumption associated with sector H "Transport and Storage" related to activities in the logistics sector. 217. The revenue figure for the "Transport and Storage" segment is calculated in line with the accounting principles of IFRS 15 (see table on page 505 of RFA 2024).

Gross GHG emissions of scope 1, 2, 3 and total GHG emissions

Disclosure Requirement E1-6

Poste Italiane has adopted a transparent approach in reporting its greenhouse gas (GHG) emissions, following European sustainability regulations. The company provides details on the quantities of GHG emitted calculated using DEFRA emission conversion factors, broken down into specific areas: Scope 1, which includes direct emissions, Scope 2, which covers indirect emissions related to purchased energy, and Scope 3, which includes indirect emissions from the value chain. Total GHG emissions are reported in a disaggregated manner, distinguishing between different areas and providing a detailed overview of the company's environmental impact throughout its value chain.

Total emissions	u.m.	2024
Scope 1 Emissions		
Scope 1 gross emissions	tCO ₂ e	130,851
Scope 1 emissions covered by regulated emissions trading schemes	%	33
Scope 2 emissions ²¹⁸		
Gross emissions Scope 2 location-based	+00 -	127,927
Gross emissions Scope 2 market-based	tCO ₂ e ——	3,502
Scope 3 Emissions		
Total gross indirect emissions Scope 3		29,355,524
1. Purchase of goods and services		367,018
2. Capital goods		148,723
3. Fuel and energy activities		30,870
5. Waste generated by activities	+00.0	374
6. Business trips	tCO ₂ e ——	12,306
7. Employee commuting		29,116
9. Downstream transport		287,110
11. Use of products sold		191,573
15. Capital expenditure ²¹⁹		28,288,434
Total emissions (location-based)		29,614,302
Total emissions (market-based)		29,489,877

Emission intensity	u.m.	2024
Total emissions (market-based)	tCO ₂ e	29,489,877
Net revenue ²²⁰	€	12,927,000,000
Emission intensity	tCO₂e/€ (%)	0.23

In the calculation of Scope 3 emissions, the guidance contained in the Corporate Value Chain (Scope 3) Standard | GHG Protocol for Scope 3 emissions is followed, and with reference to category 15, the guidance contained in the Partnership for Carbon Accounting Financials (PCAF), with reference to Part A "Financed Emissions".

The methodological details for the relevant categories and a rationale for the exclusion of some Scope 3 categories in the definition of the Group's carbon inventory are given below:

- purchased goods and services: In accordance with the Greenhouse Gas Protocol (GHGP), the Spend-Based methodology
 was applied to estimate emissions from the purchase of goods, whereby EEIO emission factors per NACE code were used
 to convert the monetary value into emissions. The spend-based methodology was used to estimate emissions from the
 purchase of services, using EEIO coefficients per NACE code as a conversion factor;
- capital goods: a spend-based methodology was adopted to estimate emissions from the purchase of capital goods in the
 reporting year. Investment amounts, expressed in monetary terms, were converted into emissions using the reference EEIO
 emission factors for the type of purchase classified on the basis of NACE codes;

^{218.} For the calculation of location-based Scope 2 emissions, total energy consumption for electricity (from renewable and non-renewable sources) and thermal energy are considered. For the calculation of Scope 2 market-based emissions, only consumption from non-renewable sources is considered.

^{219.} Category 15 "Investments", calculated according to the PCAF methodology, considers issues related to the following asset classes: "Listed equity and corporate bonds" and "Sovereign debt".

^{220.} The net revenue figure is calculated in line with the accounting principles of IFRS 15 (see tables on page 436 et seq. of RFA 2024).

- fuel and energy-related activities: Fuel consumption and electricity purchase data, used for the calculation of Scope 1 and Scope 2 emissions, were multiplied by the respective emission factors. These factors include the impact generated by the production of the energy carrier and the losses associated with transport and distribution. For fuels, the DEFRA 2024 database was used; while for non-renewable electricity, the emission factors from the DEFRA 2021 database were used for the WTT - Generation and WTT - Transmission & Distribution part, and DEFRA 2024 for the Transmission & Distribution part concerning grid losses;
- downstream Transportation & Distribution: for Category 4 'Upstream Transportation & Distribution', it was not possible to find data in a timely manner and therefore to separate Category 4 and Category 9 emissions. Therefore, activities associated with transport are considered under Category 9;
- waste generated during operations: the 'Average Data Method' was used to calculate emissions, whereby data collected
 for the various Group locations were converted into emissions using the DEFRA 2024 database. The conversion was performed according to the type of waste treatment, distinguishing between recovery and landfill;
- business trips: for each type of vehicle used for travel, the primary data is the annual mileage (km travelled) and, in the case
 of car trips (private, rented and company car pooling), also the litres of fuel consumed (petrol and diesel). Therefore, based
 on data availability, the fuel-based and distance-based methodologies of the GHGP are used, depending on the transport
 category. Fuel and kilometre data for business travel were collected with the reference unit of measurement and multiplied
 by the respective emission factors, taken from DEFRA 2024;
- employee commuting: the estimate of pollutant emissions generated by home-to-work commuting refers to Poste Italiane's employees of all the Group's locations subject to the 2024 analysis (locations >100 employees located in municipalities with a population over 50,000 inhabitants, for a sample of 40,735 total staff). The calculation was carried out by summing the product of the following pollutants CO₂, CO and VOC and their respective GWP (Global Warming Potential) from the IPCC's Fifth Report (AR5), referring to a time horizon of 100 years. The calculation also takes into account the impact of smart working on the reduction of home-work kilometres travelled;
- upstream and downstream leased assets: Categories 8 and 13 are not relevant as the associated emissions are reported as Scope 1 and 2 under operational control;
- downstream transport: in accordance with the GHGP, the fuel-based methodology was used to estimate emissions from downstream transport and distribution. Fuel data for contract logistics were collected with the reference unit of measurement and multiplied by the respective emission factors, taken from DEFRA 2024;
- processing of products sold: this category is not applicable for the Group as no intermediate products subjected to further processing are sold;
- use of products sold: consumption associated with the sale of gas supply contracts to customers, classifiable as direct usephase, in accordance with the GHGP, is multiplied by the relevant emission factor taken from DEFRA 2024;
- end-of-life treatment of products sold: this category is not relevant. In particular, with reference to the product sold reported in category 11 and the packaging of the products transported (correspondence and parcels), since they are made of cardboard, and therefore completely recyclable, they do not constitute a significant impact in terms of end-of-life product emissions;
- franchising: this category is not applicable as the Group has no activities that can be associated with this category;
- investments: the PCAF methodology was used to calculate the issues associated with the portfolios of the Parent Company
 and Group Companies, for the following asset classes: Corporate bonds and equity and Sovereign debt. The data for
 Scope 1, 2 and 3 issues of the above asset classes are provided by an external info provider. For the method of calculation,
 please refer to the document Part A "Financed Emissions" produced by PCAF. It is also specified that equity companies
 were excluded because the associated issues were insignificant compared to the total issues associated with the investment portfolios.

It is specified that only the emissions associated with category 9 'Downstream Transport', amounting to approximately 10% of the total Scope 3 emissions, are calculated from primary data obtained from suppliers.

GHG absorption and GHG mitigation projects financed with carbon credits

Disclosure Requirement ESRS E1 E1-7

Starting in 2022, the Company PostePay will purchase voluntary carbon credits with the aim of creating a portfolio to offset CO₂e emissions resulting from the consumption of natural gas sold annually to its retail customers. Total purchases for 2024 are 200,000 volume-tonne. In particular, as at 31 December 2024, Postepay has purchased carbon credits amounting to 540,000 tCO₂e, all of which belong to emission reduction projects. In order to offset the gas consumption of retail customers pertaining to the three-year period 2022-2024, PostePay used 253,400.33 tCO₂e, of which 191,573.31 tCO₂e used in 2024. Net of additional internal Group offsets, at the end of the year, the carbon credit portfolio thus amounted to 286,597.67 tCO₂e. All credits were duly cancelled on international registries. Postepay also financed, through the purchase of carbon credits, several projects in South America, Asia and Africa.

The standards used include the Verified Carbon Standard (VCS), developed by Verra, and the Gold Standard (GS), managed by the Gold Standard Foundation, and the Certified Emission Reduction (CER) developed by Clean Development Mechanism (CDM), all of which are among the main international standards for certifying projects to reduce or remove greenhouse gas emissions. Specifically:

Brazil

- CER CDM 5495 wind power generation project to reduce dependence on fossil fuels.
- VCS 875 forest conservation project protecting some 71,000 hectares of Amazon rainforest to prevent illegal deforestation, sustain biodiversity and promote sustainable development of local communities.

India

- CER CDM 4776 hydroelectric project, harnessing the natural flow of rivers to generate renewable energy, reducing CO₂.
- VCS 1851 project to generate a clean form of electricity through renewable solar energy sources.
- GS 7152 and GS 7468 wind power projects developed by Green Infra Wind Energy Limited in India, located in the state
 of Gujarat. These projects aim to generate renewable wind power and to sell the energy produced to the Indian electricity
 grid, which is predominantly fed by fossil-fuelled thermal power plants.

Indonesia

• VCS 487 - renewable hydroelectric power generation project to reduce dependence on fossil fuels.

Thailand

• VCS 1997- wind renewable energy generation project to reduce dependence on fossil fuels.

Kenya

• GS 5642 - project to distribute efficient kitchen cookers to reduce emissions and improve the health of people who use them for preparing daily meals.

In 2024, no carbon credits were purchased from absorption projects generated in Europe.

Internal carbon pricing

Disclosure Requirement ESRS E1 E1-8

The Postepay Company uses the price paid in the market to third-party suppliers for the purchase of voluntary carbon credits as the carbon price. The average purchase price of voluntary carbon credits paid by PostePay during 2024 is 2.74 €/tCO₂e.

8.2.3 Pollution [ESRS E2]

MAIN RELATED PILLARS



For the Poste Italiane Group, environmental protection represents a strategic aspect for the creation of sustainable value for people and the territory in which it operates. The Group is committed to minimising the negative environmental impacts of carrying out its activities by adopting a more air pollution conscious behaviour. Below is the list of IRO found relevant by the Group's dual materiality analysis, to which pollution-related policies and actions are applied.

ESRS E2 - Pollution						
ESRS SUB-TOPIC	IRO	Description	Time horizon	Value chain	Impacts	Business Unit
Air pollution –	I	Production of air pollutants throughout the value chain (-) (E)	Short-term Medium- term	Own operations Downstream	People Environment	Mail, Parcels & Distribution
	R	Restrictions on Poste Italiane operations, in particular regaring deliveries, due to traffic restrictions (e.g. restrictions on polluting vehicles)	Long-term	Own operations Downstream	-	Mail, Parcels & Distribution

Managing impacts, risks and opportunities

Policies related to pollution

Disclosure Requirement ESRS E2 E2-1

In order to manage the impacts, risks and opportunities associated with pollution, Poste Italiane has adopted specific policies, including the Environmental Sustainability Policy²²¹, which enshrines the Group's commitment to promoting environmental protection throughout the value chain. With particular reference to air pollution, Poste Italiane is committed to preventing, managing and, where possible, reducing the environmental impacts generated through its operations from logistics and transport activities, whether carried out directly or through suppliers and partners. Furthermore, regarding Group companies operating in the logistics sector, policies have been adopted to mitigate the negative impacts of air pollution. In this regard, the Group's main industrial companies, in addition to Poste Italiane, which have implemented and maintained their own Environmental Management System certified according to the ISO 14001 standard, carry out periodic environmental audits, environmental self-audits at operational sites, monitoring of energy and water consumption and sample audits on contractors. They also apply procedures for the prevention and management of environmental emergencies such as fires and spills. Finally, Poste Air Cargo focuses its activities on the efficiency of aircraft engines, resulting in less consumption and therefore less pollution.

Actions and resources related to pollution

Disclosure Requirement E2 E2-2; Minimum Disclosure Requirement – MDR-A Actions

The Group is committed to reducing air pollution by adopting measures to limit the emission of climate altering agents, also in compliance with current legislation. In this context, no specific weather reduction actions have been defined, as they are already integrated in the actions undertaken for climate change mitigation²²².

^{221.} For more information on the policies adopted by the Group regarding pollution, reference is made to the "Summary of Policies" paragraph in Chapter "8.1 - General Information".

^{222.} For more information on the actions set by the Group regarding pollution, reference is made to paragraph 2.2 "Climate Change [ESRS E1]".

Metrics and targets

Objectives related to pollution

Disclosure Requirement ESRS E2 E2-3; Minimum Disclosure Requirement ESRS 2 MDR-T

Although the Poste Italiane Group has not set specific targets for the reduction of emissions of climate-changing agents, as these are already included in the objectives reported in the section on climate change²²³, it takes measures to limit and reduce air pollution, complying with current legislation.

Air pollution

Disclosure Requirement ESRS E2 E2-4

Poste Italiane has adopted a punctual monitoring and reporting system for its air emissions in line with European regulations, reporting the quantities of each pollutant as required by Annex II of Regulation (EC) No. 166/2006. In 2024, the total value of pollutants emitted into the air by the Group is 1,157.29 tonnes.

Poste Italiane collects pollution data through internal monitoring systems and with the help of data collection sheets. Data are verified, aggregated, analysed and monitored on an ongoing basis according to international standards to ensure the accuracy and transparency of the reported data. In particular, the Group's emissions of air pollutants are at a stable level compared to previous years. Moreover, in line with the emission reduction plan, Poste Italiane also plans a gradual reduction of these categories of pollutants.

Emissions of atmospheric pollutants	u.m.	2024
Total pollutants in air*		1,157.29
Sulphur dioxide (SO ₂)		1.07
Nitrogen oxides (NO _x)	t	937.09
Volatile organic compounds (VOC)		158.20
Particulate Matter (PM10)		60.93

^{*} Emission factors used for the conversion of fuels into NO_: methane gas 0.0166 tNO_/TJ; LPG 0.0229 tNO_/TJ; diesel for cars 0.2151 tNO_/TJ, for light commercial vehicles 0.26 tNO_y/TJ, for heavy trucks 0.2523 tNO_y/TJ; petrol for cars 0.0428 tNO_y/TJ, for light commercial vehicles 0.04 tNO_y/TJ, for motorcycles 0.0583 tNO_y/TJ. Emission factors used for the conversion of fuels into SO_2: diesel 0.0003 tSO_2/TJ; petrol 0.0002 tSO_2/TJ.

Emission factors used for the conversion of fuels to VOCs: methane gas 0.0238 tVOC/TJ; LPG 0.0255 tVOC/TJ; diesel for passenger cars 0.0029 tVOC/TJ, for light commercial vehicles 0.0039 tVOC/TJ, heavy trucks 0.0093 tVOC/TJ, petrol for passenger cars 0.1858 tVOC/TJ, for light commercial vehicles 0.0979 tVOC/TJ, for motorbikes 0.5730 tVOC/TJ.

Emission factors used for the conversion of fuels to PM10: methane gas 0.0103 tPM10/TJ; LPG 0.0096 tPM10/TJ; diesel fuel for passenger cars 0.0168 tPM10/TJ, for light commercial vehicles 0.0161 tPM10/TJ, heavy trucks 0.0146 tPM10/TJ; petrol for passenger cars 0.0099 tPM10/TJ, for light commercial vehicles 0.0122 tPM10/TJ, for motorbikes 0.0164 tPM10/TJ.

Source: ISPRA, database of average emission factors of road transport in Italy.

8.2.4 Circular economy [ESRS E5]

MAIN RELATED PILLARS



The Poste Italiane Group, aware of the importance of environmental protection, adopts conduct aimed at the conscious use of natural resources and responsible waste management. Below is the list of IRO found relevant by the Group's dual materiality analysis, to which policies and actions related to the circular economy are applied.

ESRS E5 - Circular Economy						
ESRS SUB-TOPIC	IRO	Description	Time horizon	Value chain	Impacts	Business Unit
Inflows of resources, including use of resources	I	Use of recyclable/biodegradable or recycled/regenerated materials in carrying out the Group's activities (+) (E)	Short-term Medium- term	Upstream Own operations	Environment	Mail, Parcels & Distribution; Payments and Mobile; Energy
Waste	I	Waste production resulting from the Group's activities (-) (E)	Short-term Medium- term	Own operations	Environment	Mail, Parcels & Distribution
	I	Waste generation from the supply chain (-) (E)	Short-term Medium- term	Upstream	Environment	Mail, Parcels & Distribution; Payments and Mobile; Energy
	ı	Waste production resulting from the use of the Group's products and services by customers (-) (E)	Short-term Medium- term	Downstream	Environment	Mail, Parcels & Distribution; Payments and Mobile
	R	Incorrect/non-compliant waste management	Short-term	Upstream Own operations	-	Cross-sectional

Managing impacts, risks and opportunities

Policies related to resource use and the circular economy

Disclosure Requirement ESRS E5 E5-1

The Poste Italiane Group has adopted policies aimed at managing the impacts, risks and opportunities associated with resource use and the circular economy, including the Environmental Sustainability Policy²²⁴, which enshrines the Group's commitment to promoting environmental protection throughout its value chain. The Group, through its operations and procurement activities, encourages the progressive reduction of virgin resources in favour of the use of recycled secondary resources through:

- reduction in the consumption of raw materials and proper waste management, in particular through the containment of paper consumption obtained also thanks to the use of dematerialised documents and the maximisation of the share of waste that can be recycled/reused;
- reduction of the raw material required on the main supplies that use plastic (e.g. postal seals, courier bags and packaging films) in favour of the use of PCR (Post-Consumer Recycled) plastic, while maintaining the physical characteristics of the products necessary for the provision of services.

Regarding the use of renewable resources, the Poste Italiane Group promotes:

- optimisation of energy consumption and reduction of atmospheric emissions from buildings, through supply from renewable sources and investment in energy efficiency solutions, such as consumption monitoring systems, eco-efficient lighting systems and other low consumption electrical/electronic equipment;
- green modes of transport for logistics activities and personnel mobility, also by providing employees with a company fleet of hybrid and electric vehicles;
- · reduction of water consumption.

Finally, mention should be made of the Environmental Management Systems adopted according to the ISO 14001 standard and periodically audited by a leading Certification Body, already mentioned in topics ESRS E-1 and E-2.

^{224.} For more information on the policies adopted by the Group regarding climate change, reference is made to the "Summary of Policies" paragraph in Chapter "8.1 - General Information".

Actions and resources related to resource use and the circular economy Disclosure Requirement ESRS E5-2; Minimum Disclosure Requirement ESRS 2 MDR-A

In order to mitigate and correct actual and potential impacts and address risks and opportunities related to the use of resources and the circular economy, the Poste Italiane Group has implemented specific actions, which are outlined below.

Project "Scarpa vecchia fa buon gioco"

From the 'Old shoe makes good game' project, winner of the second edition of the company contest 'Together 24 SI', comes a circular economy initiative. Every year, around 25,000 work shoes used by postmen and plant operators are collected and, from the by-products of their shredding, transformed into anti-trauma tiles to be placed in the flooring of company nurseries in Rome and Bologna.

Environmental Requirements/Criteria for Sustainable Procurement

The Poste Italiane Group promotes the adoption of ESG requirements and criteria in the selection, evaluation and monitoring of suppliers also by implementing the indications contained in the Minimum Environmental Criteria (CAM). It therefore includes clauses requiring compliance with environmental, social and governance standards in its tender specifications, and thus in contracts. For the specific environmental component, criteria certifying the sustainability of products and processes are emphasised through brands/labels such as, but not limited to, FSC, EU Ecolabel, as well as certifications (e.g. UNI EN ISO 14001:2015, UNI EN ISO 14064:2019, EMAS), guaranteeing the environmental sustainability of purchasing choices. The supplies of consumables, such as original and regenerated consumables, reams of paper, packaging, supply of labels, forms and cartons, implement, where applicable, the Minimum Environmental Criteria (CAM) established by the art. 34 of Legislative Decree no. 50/2016 and art. 57 of Legislative Decree 36/2023, as well as the use of specific product certificates/ecological quality labels compliant with ISO 14024. Examples include, but are not limited to, the following supplies:

- replacement of traditional payment cards with cards made of sustainable materials, renewable biomass and recycled plastic from the oceans, such as the new Postepay Green, which is made of environmentally sustainable material and 82% of which is composed of polylactic acid of organic origin;
- letter carrier uniforms that bear the green OEKO TEX Standard 100 certification, which ensures the product's careful ecological and health control.

Valori Ritrovati

As part of the promotion of territorial development through initiatives of social inclusion and solidarity, the "Valori ritrovati" initiative continued in 2024, a circular economy project carried out in cooperation with Fondazione Caritas Roma Onlus, which aims to give a new life to so-called "anonymous parcels" and "abandoned parcels", all those parcels that could neither be delivered to the recipient nor returned to the sender, and would therefore be disposed of and sent to the scrap heap. By contrast, with this project, they are handed over to the Fondazione Caritas Roma Onlus, which, through its *Empori* or *Mercatini della Solidarietà* (Solidarity Markets), redistributes them to needy individuals and families or resells them at subsidised prices for a charitable purpose, hence supporting projects for the employment of people in difficulty. Together with the Caritas volunteers, the employees of Poste Italiane are also an active part of the project, who have chosen to dedicate their time to this initiative by joining the corporate volunteering. Thanks to their support, Poste Italiane from 2019 to 2024 over the five years of the project has reused about 374,000 items and recovered 196 tonnes of goods that would otherwise have gone to waste. In the course of the next few years, the project may be extended to other third sector players, so as to expand the number of resulting charitable initiatives.

Sustainable Cards Project

In line with the commitment to use recyclable materials, part of the traditional credit card requirement was replaced by cards of vegetable origin.

The replacement continues of traditional payment cards with cards made of sustainable materials, renewable biomass and recycled plastic from the oceans, such as the new Postepay Green, which is made of environmentally sustainable material and 82% of which is composed of polylactic acid of organic origin.

Paper Reduction

The Group, in line with its commitment to sustainable development, has launched a series of projects aimed at reducing the consumption of materials and proper waste management, specifically through the reduction and containment of paper consumption, achieved also thanks to the dematerialisation of documents and the maximisation of the share of waste that can be sent for recycling/reuse.

Main actions	Scope of application	Time horizons
Project "Scarpa vecchia fa buon gioco"	Logistics	2025
Environmental Requirements/Criteria for Sustainable Procurement	Procurement	Every year
Valori Ritrovati	Logistics	2027
Sustainable Cards Project	Poste Italiane	2025
Paper reduction	Poste Italiane	2025

For the implementation of the actions described, reference CapEx and OpEx were not included as they do not exceed a materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statements.

Metrics and targets

Objectives related to resource use and the circular economy

Disclosure Requirement ESRS E5 E5-3; Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, in order to manage the impacts, risks and opportunities related to the use of resources and the circular economy, as well as to contribute to the achievement of the commitments set and formalised within its own Group policies, has defined a strategy with measurable, results-oriented and time-framed objectives in order to assess progress. Each target is constantly monitored to ensure that progress is on track. The table below summarises the objectives set by the Poste Italiane Group in the area of resource use and the circular economy, indicating the relevant targets for achievement, scope, baseline and result achieved as at the present reporting year.

Objectives	Target	Target scope	Base year	2024 result
Paper reduction in logistics centres	39 m sheets by 2024	Logistics	2022	39,112,500 sheets
Paper reduction in logistics centres	0.59 sheets per object (f/o) per signature (relative metric) in 2025	Logistics	2022	0.62 sheets per object (f/o) per signature (relative metric)
Document dematerialization: an initiative aimed at reducing paper usage both within Post Offices and in communications with customers, by sending customers electronic versions of forms such as Change of personal information, Subscription of the advanced electronic signature (FEA), Privacy contents, Registration on poste.it (identification kit), as well as electronic copies of signed loan agreements.	30% of operations since the release of the solution by 2026	Post offices	2023	Technical release of dematerialised customer copy for loans
Increasing the number of cards made of environmentally sustainable material	20 million eco-friendly cards by 2026	Products	2020	16 m
Increase contactless transactions	1.2 billion annual transactions by 2024 1.9 billion annual transactions by 2026	Professional	2022	1.57 billion
Digitalisation of practices	Preparation on digital channels for data for in-branch transactions by 2024 (Project RDS) Digitalisation of paper receipts by 2024 (Digitalisation of Customer Receipts - Phase 1)	Professional	2020	Completed (1.7% digital demand 34.6% Dematerialised Receipts)
Project "Scarpa vecchia fa buon gioco"	4,000 kg of safety shoes to be collected and material to be sent for recovery and reuse	Logistics	2024	new
Valori Ritrovati	Management process review and renewal of memorandum of understanding	Logistics	2024	new

The strategic objectives defined by the Group take into account the Group's operating environment and stakeholder interests, as well as ESG-related regulatory compliance requirements. In addition, the Group continuously monitors the performance achieved and the degree to which these objectives have been reached, based on reliable data and measurements. In view of its business, the Group is not directly involved in product design activities, promotes the consumption of certified and recyclable products, and demonstrates a constant and growing concern for the environment.

The main supplies using plastics (e.g. postal seals, courier bags and packaging films) were characterised by the reduction of the raw material required, as well as the use of PCR (Post-Consumer Recycled) plastics, which allows maintaining the physical characteristics of the products necessary for the provision of services. The Poste Italiane Group's attention to environmental sustainability policies is also demonstrated by the use of FSC (Forest Stewardship Council) certified paper for the Group's mass printing plants, which guarantees the procurement of this material through a value chain that promotes environmentally friendly, socially useful and economically sustainable forest management. Furthermore, in line with the commitment to use recyclable materials, part of the traditional credit card requirement was replaced by cards of vegetable origin. Finally, as a confirmation of the focus on the use of materials from a circular economy perspective, a project is also being identified to address the need to monitor the rate of circular material use.

The progressive reduction of waste produced in all activities, the use of products with less impact on the consumption of raw materials and the growing attention to the life cycle of the materials used and the reduction of packaging are part of the environmental sustainability strategies of the Poste Italiane Group. Although most of the waste generated by the Group's activities is non-hazardous waste, such as waste paper, cardboard and plastic packaging and wooden pallets, at some sites, to a residual extent, the production of special waste classifiable as special hazardous waste, such as containers of printing inks or ink waste, may occur. With this in mind, the Group is constantly striving to progressively eliminate from its purchasing cycle products and materials that, at the end of their life cycle, generate special hazardous waste, giving preference to similar but more environmentally friendly products, including through the adoption of CAM. Special waste is sent for recovery/disposal under liability cycle contracts that the Group enters into with authorised companies, in compliance with the requirements concerning the handling and traceability of waste as set out in Legislative Decree 152/2006 and the like (e.g. forms, loading/unloading register, MUD). The share of recyclable waste, on the other hand, is sent for recycling/recovery through active transfer contracts, and currently mainly concerns the recycling/recovery of paper and cardboard, plastic, wood and marginally ferrous materials.

The Group ensures the continuous assessment of impacts and the implementation of countermeasures through the precise definition and attribution of roles and responsibilities within its organisational structures. The responsibilities of the various company organisational units relating to the activities that influence waste management and, in general, to environmental issues, are documented in detail in the organisational structures and specified in the activity declarations contained therein. Verifying the conformity of processes related to proper waste management is a practice that is constantly carried out by checking the technical and professional suitability requirements of the collection and recovery and disposal service providers. This verification extends to the control of service levels and the supervision of operational processes within the sites. The plant-structural audit activity at the sites also includes verification of the conformity of the waste management processes produced, with particular attention to the correct management of collection points, temporary storage, separation by type and the processing and keeping of the required documentation (Forms, MUD, etc.). Furthermore, the Group has promoted initiatives to raise awareness on the topic of waste management, especially in sites where correct separation and disposal constitute an added value in terms of the possibility of recovery/recycling. Control over the proper performance and management of the waste collection and recovery/disposal service is carried out by verifying:

- · the correct supply of various types of containers for the temporary storage of waste;
- the labelling of waste/containers;
- the execution of the planned waste movements;
- that the waste management documentation has been completed correctly;
- compliance with the limits for temporary storage.

The targets, in the context of the Group's business, represent a voluntary commitment, not imposed by legislative obligations, and are located within the waste hierarchy at the following levels:

- preparation for reuse, ensuring that the products or components can be reused for the same purpose for which they were generated;
- · recycling, turning waste into new materials or products, thus promoting the circular economy.

Resource inflows

Disclosure Requirement ESRS E5 E5-4

The Poste Italiane Group monitors data on resource inflows in order to account for the products and materials used in its own operations, which in 2024, totalled 44,016 t.

Type of material/raw material	u.m.	2024
Biological		40,224
Paper		14,445
Cardboard		13,404
Wood		12,374
Technical		3,792
Plastic	t - 	2,110
Inks/toners/various		52
Glues		12
Other		1,618
Total		44,016

Of the biological materials used by the Group 35% come from recycling and are used to manufacture products and offer services. Furthermore, there are no secondary components, as packaging is a primary product in view of the Group's strategic business areas.

With reference to the calculation methods used, data from the information systems of Poste Italiane and Group companies were used to determine the weight. Where not available, precise weight data was obtained by sampling. The unit weight per pack was received from the SDA logistics platform or the available sample was weighed.

Resource outflows

Disclosure Requirement ESRS E5 E5-5

The Poste Italiane Group has adopted a structured waste management and monitoring system in order to ensure the proper disposal and recovery of materials produced by its operations, providing precise details on the total amount of waste generated, recovered and destined for disposal. Specifically, 47,227.52 tonnes of waste were generated during 2024, of which 221.12 tonnes were hazardous. From this perspective, the analyses carried out show that the parcel handling and distribution sector has the greatest impact on waste generation in the context of Poste Italiane activities*.

Wasta hu husa		2024				
Waste by type	u.m.	20,346.51 1,599.73	Waste recovered	Waste disposed of		
Paper/Cardboard		20,346.51	20,343.26	3.25		
Plastic	-	1,599.73	1,599.73	0.00		
Wood	- t	14,827.58	14,824.08	3.50		
Other	-	10,453.71	10,329.24	124.47		
Total	-	47,227.52	47,096.30	131.22		

^{*} The figures shown have been rounded off for ease of reference. For this reason, the sums may differ slightly from the reported figures.

Tatal weight of bassadaya wasta wastawad		202	4
Total weight of hazardous waste recovered	u.m.	On site	Off site
Preparation for reuse		0.00	0.00
Recycling		0.00	207.29
Other operations of recovery		0.00	0.00
Total		0.00	207.29
Total hazardous waste recovered		207.2	29

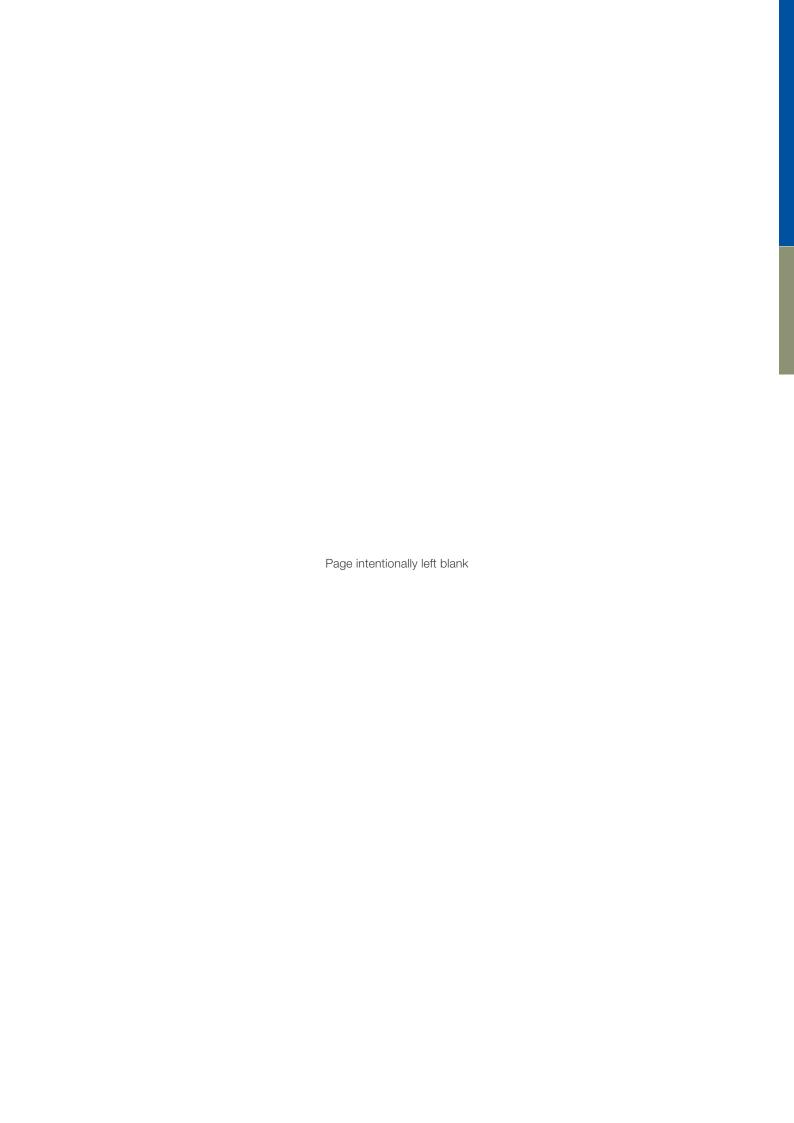
Totalinht of you have udo a superto was a superior		2024	
Total weight of non-hazardous waste recovered	u.m.	On site	Off site
Preparation for reuse		0.00	0.00
Recycling		0.00	46,889.01
Other operations of recovery	t	0.00	0.00
Total		0.00	46,889.01
Total non-hazardous waste recovered		46,88	39.01

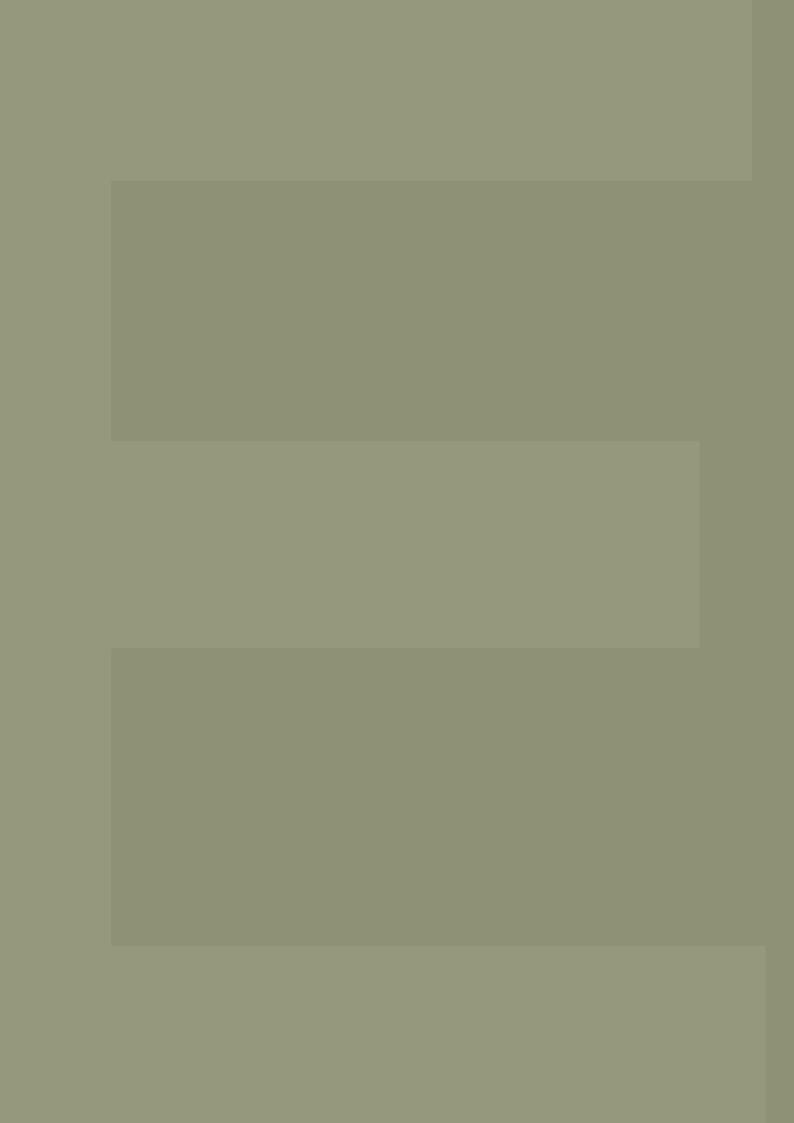
Takal wainbh af banandaya washa dianaand af		2024		
Total weight of hazardous waste disposed of	u.m.	On site	Off site	
Disposal in landfill		0.00	13.06	
Incineration		0.00	0.00	
Other type of disposal		0.00	0.77	
Total		0.00	13.83	
Total hazardous waste disposed of		13.	83	

Total weight of non-hazardous waste disposed		2024		
	u.m.	On site	Off site	
Disposal in landfill		0.00	63.23	
Incineration		0.00	0.00	
Other type of disposal	t	0.00	54.16	
Total		0.00	117.39	
Total non-hazardous waste disposed of		117.	39	

Hazardous and radioactive waste	u.m.	2024
Total quantity of hazardous waste		221.12
Total quantity of radioactive waste	ι	0

Waste classification, management and disposal methods are identified in accordance with Directive 2008/98/EC of the European Parliament and of the Council, also known as the "Waste Framework Directive". Waste type data follow the classification of the European Waste Catalogue (EWC) and are obtained through measurements from forms, registers, etc. To classify and manage waste, the Poste Italiane Group uses an approach that tracks the inflow and outflow of resources within its operations, providing a comprehensive overview of resource consumption, waste generation and recycling activities. Waste management metrics, such as the percentage of recycled materials used or waste diverted from landfill, are calculated from operational data.









The largest company in the country with **12,755 Post Offices** (no post offices closed in Small Municipalities) and about **121,000 employees** (FTE), which has **renewed the National Collective Labour Agreement** (CCNL) for the period 2024-2027 and the Agreement with Trade Unions for the Reorganisation of the Group Logistics Network.

Approximately **6 mln hours of training** provided in the year (42.8 mln in the period 2017-2024).

POLIS project - "HOUSE OF DIGITAL SERVICES": aimed at promoting economic, social and territorial cohesion of the country and for overcoming the digital divide in small towns and rural areas. Interventions have been completed in 2,918 post offices and 81 co-working spaces; more than 31.000 applications of public administration services have been processed.

Poste Italiane App: a single access point for app-based operations on the Poste Group's omnichannel platform, achieving No. 1 ranking on Apple Store and Google Play among all finance-related apps on the market.



8.3 Social Information





8.3.1 Workforce of Poste Italiane [ESRS S1]



The Poste Italiane Group recognises the fundamental importance of its contribution in promoting the principles of sustainable development, considering its relevance within the Italian economic and social panorama. For this reason, it places its people at the centre of its sustainability strategy, recognising human capital as an essential element in the creation of shared value and the achievement of ESG goals. People's contribution is the driving force behind the company's transformation and success, a distinctive factor that drives the Group's growth, innovation and sustainability.

Therefore, Poste Italiane undertakes to progressively strengthen the protection of Human Rights, with the aim of guaranteeing the well-being of all its employees. Below is the list of relevant IRO resulting from the dual materiality analysis conducted, to which the Group's employee policies and actions are applied.

		ESRS S1 - O	wn workforce	e		
ESRS SUB-TOPIC	IRO	Description	Time horizon	Value chain	Impacts	Business Unit
	ı	Lack of rights with respect to employment contract and social protection	Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	I	Lack of rights with respect to working time	Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	1	Lack of protection of rights regarding freedom of association and collective bargaining	Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	I	Work-life balance (+) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	ı	Accidents, injuries and occupational illness (-) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Working conditions	R	Trade Union Conflicts Tensions and states of labour unrest related to the launch of the new delivery model and other ongoing transformation actions	Short-term Medium- term	Own operations	People	Transversal
	R	Accidents / Injuries to workers or contractors at the workplace Accidents to workers or contractors at the workplace resulting from the execution of operational activities (e.g. acceptance, transport and sorting activities; postal product delivery activities with particular reference to the use of company motor vehicles and vehicles, counter activities)	Short-term Medium- term	Own operations	-	Transversal
	R	Disputes and litigation: Disputes and litigation, judicial and extrajudicial, with suppliers, employees, customers or third parties that may involve compensation and/or payment of penalties.	Short-term Medium- term	Upstream Own operations Downstream	-	Transversal
	R	Delayed re-engineering of operations and delivery processes Difficulties / delays in the implementation and development of the operating model due to various constraints (personnel management policies, operations and delivery processes, technological innovation, labour relations) resulting in failure to achieve plan targets	Short-term Medium- term	Upstream Own operations Downstream	-	Mail, Parcels & Distribution

		ESRS S1 - O	wn workforce	Э		
ESRS SUB-TOPIC	IRO	Description	Time horizon	Value chain	Impacts	Business Unit
Working conditions	0	Possibilities to implement staff welfare and well-being plans (e.g. promotion of active parenthood), taking advantage of changes in demographic and social composition, in order to increase labour market attractiveness	Medium- term Long-term	Own operations	-	Transversal
	I	Gender pay gap (-) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	ı	Employee attraction, development and training (+) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	ı	Social and labour inclusion of people with disabilities (+) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	ı	Incidents of violence and harassment in the workplace (-) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Equal treatment and opportunities for all	ı	Diversity in the workplace (+) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	R	Operational difficulties related to absenteeism rates and high rate of inability among employees Operational difficulties related to absenteeism rates and high rate of inability among employees (temporary or permanent unfitness for work, employment limitations), with potential impact on planned initiatives to increase productivity	Short-term Medium- term	Own operations	-	Transversal
	0	Increased ability to attract talent in the market through equal treatment, opportunities, the development of employment protection practices and plurality of the work environment	Medium- term Long-term	Own operations	-	Transversal
Other work-related rights	I	Incidents of violation of workers' privacy (-) (P)	Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Other work-related rights	R	Non-compliance with privacy regulations Processing of personal data in violation of applicable regulations	Short-term Medium- term	Upstream Own operations	-	Transversal

Strategy

Material impacts, risks and opportunities and their interaction with the strategy and business model

Disclosure Requirement ESRS 2 SBM-3

The Poste Italiane Group's workforce is predominantly composed of employees and all persons who may experience significant impacts, including those associated with its operations and value chain, including products and services as well as business relationships, and are included in the scope of disclosure under ESRS 2. Furthermore, through the dual materiality analysis, the Group has not identified types of workers with particular characteristics or who work in particular contexts and perform certain activities that may be more exposed to risks, nor has it identified significant risks or opportunities, arising from impacts and dependencies, that affect specific groups of people rather than the entire workforce. Moreover, no generalised or systemic negative impacts were identified in the Group's operational context, as their occurrence is linked to specific and circumscribed events. On the other hand, as far as relevant positive impacts are concerned, the Group promotes work-life balance, ensures equal opportunities for work and professional growth, staff training, social and work inclusion of people with

disabilities and the diversity of the work environment through specific policies and actions outlined in more detail in the section 'Actions on relevant impacts on its own workforce and approaches for mitigating relevant risks and pursuing relevant opportunities in relation to its own workforce, as well as the effectiveness of such actions' of this Chapter. In the end, no significant impacts have been identified as a result from transition plans aimed at reducing negative environmental impacts.

Managing impacts, risks and opportunities

Policies related to own workforce

Disclosure Requirement ESRS S1 S1-1; Minimum Disclosure Requirement ESRS 2 MDR-P

In order to manage material impacts, risks and opportunities related to its workforce, the Group has adopted the Code of Ethics and several Policies aimed at protecting and supporting workers²²⁵. These include: the Corporate Policy on the Safeguarding and Protection of Human Rights, the Policy on Diversity of Management and Control Bodies, the Diversity & Inclusion Policy, the Active Parenting Support Policy, the Integrated Group Policy including occupational health and safety issues, the LGBTQ+ Inclusion Policy. Moreover, in line with the strategic plans and objectives established, in 2024 Occupational Health and Safety Management Systems compliant with ISO 45001:2023 were confirmed, with the relevant certifications, forall the main Poste Italiane Group companies. In this regard, it is important to note that in 2024, Poste Italiane achieved a significant result, given the complexity and capillarity of its activities, by integrating its 6 ISO 45001:2023 management systems into a single managementone, which was certified by a leading certification body.

In addition to these safeguards, there is also the renewal of the ISO 29993:2019 "Training Services" certification for the Poste Italiane Group companies employees, the confirmation of UNI/PdR 125:2022 certification, obtained in 2023 as an attestation under the National Recovery and Resilience Plan for the Group's ability to guarantee gender equality in the workplace, and ISO 30415 "Human resource management - Diversity and Inclusion" certification, obtained for the Group's constant commitment to diversity and inclusion issues. Moreover, in 2024 the Group companies Net Insurance and Postel obtained the first UNI/PDR 125:2022 certification, confirming the focus of Poste Italiane on the principles of non-discrimination and inclusion. With reference to the ISO 29993:2019 "Training Services" certification, in 2024 the commitment to the digitalisation of training services and the creation of new learning environments (e.g. digital learning), aimed at adopting new solutions that simplify and improve access to training; furthermore, the inclusion, within the annual training planon Diversity and Inclusion, Artificial Intelligence, and the Green Transition, have been emphasized, enabling learners to face emerging challenges in order to achieve their own and the Group's objectives.

Poste Italiane attaches a crucial role to its People Strategy, not only to ensure the well-being of its employees, but also to generate a far-reaching economic and social impact. The value created by the company goes beyond the internal dimension, contributing to the sustainable development of the country, the growth of communities and the strengthening of the national economic fabric. In a constantly evolving context, the company invests in role innovation, the creation of new professional skills and the enhancement of competencies, promoting a dynamic and inclusive organisational model. Human Resources management policies are oriented towards ensuring a fair and stimulating working environment, in which each person can develop their talents in line with their aspirations.

The Poste Italiane People Strategy is based on an integrated model of people enhancement and development, aimed at ensuring solid and sustainable leadership in the long term. At the heart of this strategy is the promotion of skills and professional growth, through structured development paths, continuous training programmes and internal mobility opportunities, with a focus on merit recognition and consolidating the corporate culture. Inclusion and equal opportunities are fundamental principles of the strategy, offering all employees concrete tools to encourage full participation in company life, regardless of gender, age, health or social status. In parallel, organisational well-being and corporate welfare, health and safety protection represent an essential pillar for improving working conditions. The strategy is complemented by a strong commitment to strengthening engagement and corporate culture, promoting a sense of belonging and the active involvement of people in Group's growth. Poste Italiane is therefore committed to building an innovative, inclusive and responsible leadership model, aligned with the sustainability principles and focused on creating shared value.

^{225.} For more information on the policies adopted by the Group regarding its workforce, reference is made to the "Summary of Policies" paragraph in Chapter "8.1 - General Information".

In line with these principles, the Group's Remuneration and Incentive Policies are structured within a framework of transparency and consistency, promoting professional development processes based on objective and meritocratic criteria, for the benefit of an increasingly solid, fair and competitive organisation.

Decisions regarding remuneration, including incentive systems, are not based on gender, nor on any other form of diversity (age, sexual orientation and identity, disability, health, ethnic origin, nationality, language, Policyl opinions, social and economic conditions, religious beliefs), and are based on merit and professional skills. In this regard, after having achieved Equal Salary certification in 2022, in 2024 the Group also passed the second monitoring audit required by the Equal Salary process developed by the Equal Salary Foundation, an independent Swiss non-profit organisation. The Group's commitment to spreading the principles of fairness and merit is also confirmed in the personnel recruitment and selection process. Poste Italiane, in fact, acts as a point of reference for young people seeking their first job, for professionals wishing to enhance their skills, and for those in need of reintegration into the world of work, including those in fragile or disabled conditions. In this sense, it offers a meritocratic context in which people can express their full potential and actively contribute to the growth of the Group.

The recruitment and selection process is based on rigorous methodologies and objective criteria, ensuring alignment between the candidates' skills and the organisation's needs. Particular attention is given to the enhancement of internal resources through professional growth paths and internal mobility, fostering leadership continuity and the consolidation of corporate know-how.

The Group has several initiatives that synergistically contribute to change personal and professional development along with talent enhancement, inspiring, engaging and demonstrating the importance of investing in human resources for the collective success and future sustainability of the organisation.

The growth of the Group's businesses is supported through an integrated system of policies, development programmes, talent review and engagement processes that, with a view to employee experience, privileges an organisational culture that puts the person at the centre in all their personal and professional expression. People are indeed a critical success factor for the Group, whose constant commitment is to protect their well-being, develop their skills and support their motivation, so that everyone can make their best contribution.

in line with Poste Italiane's strategy, which considers Sustainability a key element, the above initiatives aim to enhance people and promote Diversity & Inclusion principles, in the awareness that it is people who make the difference in the Group's performance.

These initiatives are dedicated to diversified target populations belonging to all corporate functions and Group Companies. The main drivers guiding the activities are:

- expanding knowledge of people, in terms of skills, potential and motivation, to support business functions in defining talent pipelines at various seniority levels;
- defining and implementing talent review processes aimed at the shared identification of talents and the implementation of development paths dedicated to them;
- increasing impact on the corporate population through a widespread use of development tools and a consolidation of them with a view to continuous improvement;
- promoting and systematizing the use of relation-based development programmes such as mentoring and coaching as enablers for the enhancement of the skills needed for change management;
- inclusive approach to the participation in development programmes, including the broadening of women's career prospects;
- engaging and motivating peopleby activating top down and bottom up processes of participation in initiatives with a strategic focus;
- · defining and experimenting innovative tools to promote new ways of working, interacting and collaborating;
- spreading knowledge on the initiatives implemented and their impact within the organisationthrough multiple channels and communication opportunities.

Furthermore, with reference to Active Labour Policies, these represent one of the most important levers that have enabled the Group to efficiently and orderly govern the significant employment dynamics of recent years, as well as to regulate people management tools in a fair and shared manner with workers' representatives. With the agreements signed with the social partners from 2018 to the present, a renewal of the workforce has also been carried out, particularly in the delivery, logistics and Private Market network areas, which has structurally and continuously ensured the acquisition of the professional skills necessary to govern the transformation in line with Poste Italiane's strategic objectives. In this regard, in May 2024, the last important agreement on the subject was signed, defining the regulatory framework for Active Labour Policies interventions for the three-year period 2024-2026.

The Agreement is particularly significant for the following improvements compared to previous agreements:

- combating "poor work" and encouraging "good employment" by giving the possibility of transforming the employment relationship from part-time to full-time to a very significant number of people and stabilising former temporary contracts (ex CTD) directly with full-time ones;
- redefining the percentage of turnover coverage i.e. the balance between staff exits and entries significantly raising it from the previous 40% to 75% over the three-year term of the agreement;
- more attention to fragile employees (for workers suffering from serious illness or incapacity following an accident) and maternity protection.

Furthermore, in July 2024, an agreement was reached with the Trade Unions on the renewal of the National Collective Labour Agreement (CCNL) for non-managerial staff of Poste Italiane, valid until 31 December 2027. The National Collective Labour Agreement for Poste Italiane non-managerial staff 2024-2027 is an enabling factor for the implementation of the main projects of the Strategic Plan and with new elements - salary increases, new welfare measures and a strengthening of protections - that confirm the company's commitment to the well-being and quality of people's work performance.

With reference to human rights, the approach adopted by the Group is enshrined in the Corporate Policy on the Protection and Safeguarding of Human Rights aims at protecting the rights of those in its value chain, including its own workers, suppliers and partners, migrants, children, people with disabilities, victims of discrimination, local communities and customers in order to prevent all forms of violence, including human trafficking. This approach is augmented by both the own-worker involvement activities implemented by the Group and further detailed in the section "Processes for Involving Own Workers and Workers' Representatives on Impacts", and the processes implemented to remedy impacts on human rights, of which more detail is provided in the section "Processes to Remedy Negative Impacts and Channels for Own Workers to Raise Concerns".

Poste Italiane, through the implementation of the Policy, undertakes to comply with the following standards and frameworks the Universal Declaration of Human Rights and the subsequent international conventions on civil and Policyl rights and on economic, social and cultural rights; the United Nations Conventions on the rights of women, on the elimination of all forms of racial discrimination, on the rights of the child, on the rights of persons with disabilities; the Declaration on Fundamental Principles and Rights at Work and the eight fundamental Conventions of the International Labour Organisation (ILO); the 2030 Agenda for Sustainable Development and the related 17 Sustainable Development Goals.

With respect to the issues of diversity and inclusion, the Diversity & Inclusion Policy underlines the commitment of the Poste Italiane Group to supporting the values of diversity and inclusion through the adoption of policies, corporate, organisational and management mechanisms based on respect for the rights and freedoms of individuals. In this direction, the path undertaken aims to evolve the way in which diversity issues are dealt with, moving from an approach aimed at protecting and integrating "diversity" to a proactive strategy to overcome any cultural stereotype in order to identify and resolve the factors that prevent people from being included in the labour market. In this perspective, the Group operates impartially and does not tolerate any form of direct or indirect, multiple and interrelated discrimination based on gender, age, sexual orientation and identity, disability, medical condition, ethnic origin, nationality, Policyl opinions, social category or religious faith. Poste Italiane also promotes conditions that enable the elimination of cultural, organisational and material barriers that limit people's full participation and full potential within the organisation. In addition, the Group has specific policies aimed at eliminating discrimination, including harassment, and promoting equal opportunities, and offers further solutions to support diversity and inclusion for people in groups particularly susceptible to vulnerability, In thi regard, the Active Parenting Support Policy aims at outlining a people development and management strategy to implement a modern maternity and paternity management model, introducing innovative levers for a consistent and harmonious support to active parenting and thus integrating the Poste Italiane Group's existing human resources development processes. Through the LGBTQ+ Inclusion Policy, on the other hand, the inclusion of LGBTQ+ people is connected to the value of the centrality of the person, the protection of their identity and uniqueness and, in general, their way of being, producing positive effects on the broader concept of individual and organisational well-being.

In the area of training, with the aim of promoting the creation and dissemination of a corporate culture that is aware of and attentive to the aforementioned issues, specific multi-year training programmes have been developed and structured, designed to raise awareness and actively involve the group in the fundamental issues enshrined in corporate policies. Particularly noteworthy - at a transversal level - are the online training "Business and Human Rights Protection", the specific training activities in the field of Diversity and Inclusion such as LGBTQ+, gender, interculturalism, inclusive language, neurodiversity, disability, dyslexia and DSA, and gender equality.

Lastly, regarding Occupational Health and Safety aspects, through the Integrated Policy and the Company's Occupational Health and Safety Policy, Poste Italiane undertakes to carry out its activities according to the ISO 45001:2023 standard, in compliance with the following principles:

- continuous assessment of risks, through the identification of any form of danger or threat to the safety of employees in the workplace, defining and updating rules and procedures accordingly to ensure maximum safety in all operations;
- ensuring that innovations and changes in work processes are always accompanied by occupational health and safety objectives;
- timely adaptation to all regulatory applicable changes and updates;
- identification of roles and responsibilities within the Organisation and allocation of the necessary resources for planning and implementing the programmes aimed at achieving the objectives;
- effective and transparent communication that can ensure dissemination of any information that might be useful for prevention purposes, including cooperation and coordination measures with contractors;
- compliance with the requirements stipulated and absolute conformity with the provisions of the current occupational safety regulations;
- · prevention of occupational accidents and diseases;
- periodic review of the management system by top management to assess its correctness and effectiveness with a view to continuous improvement;
- constant monitoring of progress in the prevention and reduction of occupational health and safety risks and issues in relation to the set targets;
- integration of preventive and rapid response actions to deal with emergency situations;
- planning of internal inspections to verify the correct adoption of preventive measures on health and safety in the workplace and the adoption of procedures for investigating work-related injuries, illnesses and accidents;
- prioritisation of actions to be implemented in order to manage the occupational health and safety risks identified during the assessment phase, and the subsequent integration of action plans with quantitative targets to address these risks.

Among the main objectives pursued by Poste Italiane, the constant awareness, involvement and consultation on occupational health and safety issues of all those working within the Group is of crucial importance and priority. In this regard, the Workers' Safety Representatives (RLS) are adequately consulted, in a timely and preventive manner, in order to obtain opinions that are essential for accurately fulfilling legislative obligations and promoting the continuous improvement of workers' health and safety.

Processes for engaging workers and workers' representatives on impacts

Disclosure Requirement ESRS S1 S1-2

The Poste Italiane Group's own workforce engagement policies aim to empower people and involve them in the Company's vision and in the future of the Organisation, encouraging the contribution of the individual so that everyone feels that they are a key player in the Poste Italiane Group's path of cultural and social change. In particular, both bottom-up processes of active participation and initiatives to accompany organisational and business transformations have been activated, positioning people at the heart of change. To this end, in order to strengthen the sustainable development strategy and embed its corporate Purpose in daily actions, the "INSIEME Connecting Ideas" initiative, launched in 2021, has continued. It is a platform for the collection of ideas and contributions on business strategy and ESG, where all employees can contribute spontaneously by proposing an idea that has an impact for Poste Italiane and its stakeholders, combining agility, new ways of working, inclination to change, sustainability, but also contamination, networking and collaboration. By stimulating the proactiveness and entrepreneurship of its people, the Group acts directly on the corporate culture, spreading the principles and mindset of innovation and shared value creation. In addition, online engagement surveys are sent to the population of supervised companies, with two main objectives: to measure the level of employee engagement and satisfaction and to actively involve them before the launch of certain strategic projects.

Involvement of its own workforce also takes place through the Employee Resource Groups (hereafter E.R.G.), internal Group communities that bring together employees with shared backgrounds or interests, whose establishment process was developed through a call to action among Diversity&Inclusion supporters and allies to identify the founders for each group. There are currently

five E.R.G. in operation, each focusing on different dimensions of diversity and inclusion, thus offering a broad and articulate representation of the company's priorities in this area.

Poste Italiane also engages employees through dedicated initiatives and through participation in corporate communities of particular cross-cutting, thematic and/or organisational interest. These communities, which are located on the NoidiPoste intranet, have as their main objective networking to foster and improve interaction between the Company and Poste Italiane Group employees as well as to share interests, develop topics, collaborate, discuss and debate on issues related to their members' goals. There are currently two thematic communities, dedicated to Diversity&Inclusion and Volunteering, represented by employees who act as ambassadors with respect to the topics proposed and shared.

As far as training is concerned, in order to empower people and actively involve them, a new training paradigm called Open Learning Area (OLA) has been implemented since 2021, enphasizing the value and individual responsability of each employee. Everyone in the Group can access OLA for self-training by subscribing to the training content they are interested in, via a catalogue of online courses and ebooks that they can freely use for their professional growth and improvement. The Open Learning Area is based on individual interest, curiosity and responsibility, reinforcing the commitment to building an education that not only moulds people's needs, but also stimulates them to grow and develop their potential. More generally, in training activities, the level of perceived quality (usefulness, effectiveness, quality of internal/external teaching) is monitored by analysing the data collected through specific questionnaires defined for classroom, webinar and online initiatives. The indications gathered through the perceived quality or feedback questionnaires are used to direct improvement actions, e.g. in terms of design and choice of more effective teaching formats.

In addition, the Group implements engagement and change management initiatives, with a specific time horizon, which are built from time to time according to the goals to be pursued, the target population to be involved and the type of transformation/change to be supported. In all initiatives, the people involved are actively engaged in each phase of the programme, through multiple engagement opportunities. In designing and monitoring the impacts of people-oriented initiatives, the actions taken can be broken down into the following phases:

- · definition of corporate strategies, policies and regulations;
- setting targets in line with the corporate sustainability strategy;
- cultural awareness of the context through communication and listening plans, to encourage people's active participation in the co-generation of solutions to increase motivation and engagement towards common goals.

Poste Italiane engages its employees through an annual survey programme addressed to the entire corporate population, delivered via internal channels and aimed at intercepting satisfaction with respect to initiatives and topics of corporate interest. In 2024 the following surveys were carried out:

- "Servizi per la Persona": an annual survey that analyses user satisfaction with the content and navigability of the section on the company intranet, aimed at the entire company population;
- "Poste Mondo Welfare": a survey to detect the satisfaction of participants in the plan to convert performance bonuses into welfare benefits and to gather information of all employees needs. In particular, there were two surveys in 2024, one referring to last year's edition and one launched in December for the 2024 edition;
- "PosteIN Diversity&Inclusion secondo te" a survey aimed at creating common and shared value and a more conscious management of D&I issues and at investigating perception and level of knowledge on Diversity & Inclusion issues among Poste Italiane Group staff, in order to orientate the Group's commitment in this area, to intervene with policies and improvement actions at organisational, climate and relations level. The survey is aimed at the entire corporate population;
- Caregiver survey: an anonymous self-assessment questionnaire aimed at autonomously and confidentially measuring the caregiver's perception of their caregiving burden;
- Tell NoidiPoste: a continuous survey aimed at co-creating new products and services, service design and the improvement of the customer experience related to Poste Italiane products and services, with application open to all employees;
- Casina Poste and Parco Fluviale: a survey to ascertain needs and satisfaction regarding the opening of the new sports and leisure space in Rome reserved for employees, addressed to staff in Rome and its province with two editions carried out in 2024;
- Home-work travel survey 2024: an annual survey that analyses employees' commuting habits in order to identify, in the medium
 and long term, sustainable mobility solutions to reduce CO₂ emissions in the interests of employees and the community; The
 survey is aimed at approximately 41,000 employees in the 138 locations with more than 100 employees, in 77 municipalities;
- Car rental service: a survey aimed at investigating satisfaction with the company car rental service, targeting employees who are recipients of the service, with two surveys delivered in 2024;
- New safety shoes for PCL staff: a survey aimed at obtaining feedback on the satisfaction of the current provision of safety shoes, while suggesting possible improvements to be introduced, addressed to impacted PCL staff.

In addition, the company's Performance Management system includes the Performance Development Plan Questionnaire (PSP), a tool available to all Group evaluators to express expectations, interests, professional orientation and possible readiness for geographical mobility. It is an opportunity to focus on one's own point of view on satisfaction with the objectives achieved, on the relationship with the team, thus helping to provide useful elements to build, together with one's manager, a path to strengthen skills, motivation and engagement in future challenges. In 2024, this initiative involved approximately 40,000 employees.

Lastly, several initiatives were carried out in the area of support for people with disabilities or in situations of vulnerability. In particular, a survey conducted as an initiative of the E.R.G. PostAbilities, surveyed individual knowledge and perceptions of disability-inclusive language in the company. The evidence was the subject of a webinar presentation. A series of posts and news on the topic of autism has also been defined within E.R.G. itself. In particular, a series entitled ApprofondiMenti was launched providing guidance and insights with the aim to spread awareness and knowledge about autism by reducing the sense of distance and potential exclusion that may arise from it. Poste Italiane launched a survey involving employees with disabilities, referred to in the last prospectus of 31 January 2024, with the aim, in line with the provisions of Article 4 of Law no. 4/2004 et seq. and in accordance with the AGID Guidelines of 26 April 2022, of acquiring any needs for upgrading the IT equipment provided, including any compensatory tools and assistive technologies.

With particular reference to the issues of social dialogue, it is reported that on 15 April 2024 the Joint Observatory on Agile Work between the Company and Trade Unions met to analyse some issues relating to the application of the Smart Working institute in the Group, with particular reference to the cases of access to Reasonable Accommodation. In particular, in support of parenting, it was established that Agile Work can be granted for a greater number of days per week and per month than those ordinarily provided for workers assigned to remote activities during the three years following the end of the period of maternity/paternity leave regardless of the distance between the employee's residence/domicile and place of work. Similar protection is also afforded to employees belonging to single-parent households, which, under the trade union agreement, also includes cases of divorced or legally separated persons who have obtained sole or joint custody of their minor child. Furthermore, with the minutes of the agreement of 3 December 2024, the possibility of working in agile mode has been extended until 31 December 2025.

The Poste Italiane Group also maintains relations of listening and mutual exchange with parties and entities representing its legitimate interests and rights. Examples include "Valore D", an association of companies that promotes diversity, talent and female leadership, "ASPHI", an organisation that promotes the integration of disabled people into work and society, "Parks - Liberi e uguali", an association active in diversity issues, with a focus on those belonging to the LGBTQ+ community. Finally, the Group's commitment to the protection of workers' rights is confirmed not only in the values outlined in the Code of Ethics but also in the National Collective Labour Agreement, which, with Annex 17, incorporates the principles set out in the Framework Agreement on Harassment and Violence in the Workplace signed by Confindustria and the Trade Unions on 25 January 2016.

Finally, Poste Italiane and all Group companies e ensure the involvement of workers' representatives and trade union organisations. In particular, the Group constantly consults the Workers' Safety Representatives (RLS), identified among the main protagonists in the management of health and safety in the workplace, and chosen directly by the workers within the company's trade union representatives, as provided for by Legislative Decree 81/08. The RLS are regularly consulted not only following the implementation of new risk assessment methodologies, but also on the occasion of organisational or process changes that may impact occupational health and safety, as well as during the drafting of the Risk Assessment Document. The adoption of adequate, timely and preventive consultation with the RLS allows them to obtain fundamental advice for the precise fulfilment of legislative obligations and to promote the continuous improvement of workers' health and safety. The consultation may involve all the Workers' Safety Representatives of the national territory or only those of a specific territory.

The dialogue between the employer side and the workers, which is actively promoted by the Group, takes place through the National Joint Observatory (OPN) and the Regional Joint Bodies (OPR). Thanks to these committees, in which national and territorial, employer, trade union and RLS representatives participate, Poste Italiane involves all stakeholders in order to address specific issues related to health and safety arising also from workers' reports, share occupational health and safety initiatives and start the process of consulting RLS on risk assessment. Meetings of the Joint Bodies are convened both at intervals defined by the applicable collective bargaining agreement and in response to needs arising from time to time, thus ensuring flexibility in the management of dialogue and the timely handling of relevant issues.

Processes to remedy negative impacts and channels for own workers to raise concerns

Disclosure Requirement ESRS S1 S1-3

In order to prevent and remedy negative impacts on its own workforce, the Poste Italiane Group adopts an approach oriented towards identifying the problem, analysing the causes and taking corrective measures, as well as having channels through which workers can express concerns. With this in mind, the Group provides specific channels for its workers to communicate their concerns or needs directly to the Company reporting alleged violations or misconduct through "Whistleblowing" 226.

Regarding the processes implemented to mitigate the impacts related to occupational health and safety, Poste Italiane allocates dedicated budgets each year to implement improvement plans. Among these, of particular relevance are the investments sustained for the maintenance and continuous improvement of the plant-structural aspects of the real estate assets, as well as the resources deployed for the management and maintenance of the company fleet, the implementation of education, information and training campaigns, occupational health and safety verification/control activities, health surveillance, and the development and maintenance of systems and applications supporting employee health and safety management. In addition, workers are informed, trained and instructed so that any work situation from which work-related injuries or illnesses may arise are handled in accordance with the protection measures set out in the Risk Assessment Document and the relevant company procedures. In this respect, Poste Italiane Group workers are obliged to immediately report to the Person in charge, informing the competent Workers' Safety Representative, deficiencies in means and devices, as well as any possible dangerous condition of which they become aware of. In the instructions, workers are specifically instructed not to carry out operations or manoeuvres on their own initiative that are not within their competence or that could compromise their own safety or that of other workers.

Finally, the Group provides additional internal communication tools and channels to foster communication with its workers, such as:

- the NoiDiPoste App, a dedicated mobile application for employees offering access to relevant services for both work and personal life, containing all intranet news;
- · Corporate Intranet, accessible to all employees of Poste Italiane and Group companies;
- TG Poste Italiane, with information on the NoidiPoste Intranet and App;
- the Postenews magazine, featuring news, reports, interviews and insights on the Group and on all the issues that involve Poste Italiane's people and business, from sustainability to logistics, passing through innovation, welfare, savings and the constant attention to the territory, enhancing Poste Italiane's social mission;
- physical notice boards, present in all the corporate offices of Poste Italiane and the Group Companies, used for posting announcements and information both at Headquarters and in those throughout the territory;
- dedicated e-mail accounts, for sending communications to Poste Italiane employees with individual workstations. For some communications, in agreement with the internal communication contacts, the mailings are also addressed directly to employees of certain Group companies;
- in the space "my payslip communications" on the intranet, dedicated to employees of Poste Italiane and main Group companies;
- the newsletter "7 Days", through which the main topics of the intranet are presented on a weekly basis;
- · Poste Italiane's newsletter, which deals with specific business topics and is aimed at certain professional families;
- direct mailings and vademecums, addressed to all Poste Italiane and Group employees or to certain professional families on the occasion of certain communications of particular strategic importance;
- monitors, present in some companies, used to broadcast audio/video content;
- · company communicator application used to send direct desktop notifications to all management stations;
- Poste podcasts, which tell stories, conversations, interviews and in-depth reports on company initiatives, immersive in local realities, on current issues.

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Disclosure Requirement ESRS S1 S1-4; Minimum Disclosure Requirement ESRS 2 MDR-A

Poste Italiane has implemented specific actions to mitigate and correct actual and potential impacts and address risks and opportunities related to its own workforce.

Ongoing training

The Group's commitment to ensuring continuous training for all employees is evidenced by the target of 25 million training hours, as set out in the Strategic Plan 2024 - 2028 "The Connecting Platform". As further proof, from 2017 to 2024 Poste Italiane invested 42.8 million hours in training. Specifically, around 6 million hours of training were delivered in 2024, through multiple training initiatives developed to meet the challenges of the strategic plan and support the specific needs of its people.

In addition to developing role skills that are essential to support new business and service models, the annual training plans placed great attention to the growth of soft skills. These are essential to cope with a constantly changing environment and to promote behaviour oriented towards sustainability, innovation and continuous improvement. Training with a multimodal approach that combines in-presence training, realised through the use of innovative tools, with digital learning content, available at any time and accessible from different touch points. In line with technology trends and new mindsets, the training plan for the year 2024 includes a focus on Artificial Intelligence. At a transversal level, "LabAi Literacy" was held, a course intended for the entire Group population and consisting of 10 webinar lectures for voluntary participation, which will then be repeated in 10 online modules on the training platform. In addition, still within the framework of AI, other initiatives were held to deepen certain aspects, aimed at specific targets in the areas of Cyber Security, Privacy, ICT, banking, regulatory affairs, and business organisation.

Particular attention is given to leadership development and, more generally, to a mindset supporting the continuous growth of managerial skills to inspire change, read the present and the future and generate "value" for people and the organisation. Following the Group's leadership model, significant effort has been made on developing distinctive competencies, guiding managers towards a less transactional and more people-oriented approach, in line with the current phase of corporate transformation. For managers, targeted and structured training activities were promoted, with the aim of enriching managerial practices by opening their eyes to horizons other than their own, to broaden their vision of complex contexts and strengthen leadership skills in a constantly changing context. It also confirms the focus on the development of soft skills, which are increasingly essential to support change, from managing relationships with employees to the ability to tackle and solve problems of varying complexity. With the aim of developing transversal, relational, communicative and collaborative skills, necessary to deal with organisational changes and work effectively in a team, topics such as Public Speaking, Problem Solving Techniques and Approaches, Management by Objectives and Result Orientation, and Active Listening Techniques were covered. These initiatives, aimed at a cross-sectional target group, aim to improve performance at both individual and group level.

Accessible Training

In order to promote digital accessibility through training by ensuring that content is accessible to all individuals, the Group is committed to training for accessibility and digital inclusion through the preparation of ad hoc standard and format. Regarding the definition of new formats, a standard reference was devised for the design and development of online courses that includes new navigation and interface features to facilitate the use of courses by people who may have varying degrees of visual and hearing impairment and reduced mobility.

Engagement and change management initiatives

The Group has implemented several Change and Engagement programmes to accompany the most relevant business changes in the Private Market as well as in the area of Mail Communication and Logistics. For the former, "OFE with the F of the Future" was launched, a programme which, through a series of creative workshops and immersive experiences, aims to accompany the evolution of the Front End of Post Offices by supporting the Front End Operator (OFE) in acting out the new role, involving as well Managers and support figures. In the field of logistics, on the other hand, "Roads to Success" was created, the programme for the dissemination of a new way of working in the face of matrix organisational change. The route involves people in 3 implementation layers: Leadership teams, integration teams (middle management) and operational sites (professionals with key roles), to develop solutions that enable transformation by improving internal processes and communication.

At PostePay, "Play Day #1", an HR innovation engagement programme on how to work, innovate and act on shared themes and values was implemented to put into practice the "Play Day #1" strategy of "always working as if it were Day 1 of the Company". The focus of the project is to involve people in the realisation of a Programme for the execution of the Strategic Plan 2024-2028 "The Connecting Platform", which becomes an orderly system for collecting and systematising internal and external input on how to work and innovate.

To promote communication and contamination on business knowledge, Project Talks were organised, i.e. meetings in a hybrid format, aimed at presenting the main projects at BancoPosta related to the challenges of the 2024-2028 Strategic Plan. The aim is to foster the sharing of corporate strategies, promote dialogue and offer participants ample opportunities for interaction and discussion directly with project managers and top management, and create engagement and networking within functions. Plenary company conventions/meetings are also organised for the entire Group/Division to meet with top management and share vision, business objectives and strategy with the active involvement of staff. In addition, Town Halls are quarterly meetings broadcast via Teams Live Event, where top management meets with all employees to present business results, strategic projects, provide updates on the Group's performance, future initiatives and other topics relevant to the entire organisation. It is a time for open discussion, with a final Q&A area, designed to foster transparency, encourage dialogue and strengthen the sense of community within the Group.

School and career guidance initiatives

Poste Italiane's commitment to future generations is a defining value for the Group. Particular interest is placed on the subject with the desire to contribute to the growth of young people in relation to the social fabric of reference. The focus of the programme is on fostering an alliance between the corporate and educational worlds with new opportunities for school, career and soft skills development for the children of employees and students also from vulnerable social backgrounds, through the active involvement of corporate professionals.

On the basis of this approach, the following were realised in the year 2024:

- "Next Generation" programme, in continuity with past editions, aimed at school orientation and the development of soft skills for young people from vulnerable social backgrounds, divided into "Pathways for Transversal Skills and Orientation" (PCTO), which involved students from classes IV and V of secondary schools, in workshops to develop so-called transversal skills and to explore the new opportunities arising from artificial intelligence, and in a residential Creathon where they worked in teams to foster the development of innovative solutions in response to the challenge identified by the Company;
- experiential workshop programmes called "Future Lab", "Life Skills Lab" and "Mind Building Lab" aimed at the children of employees to stimulate reflection on their personal development plan and develop the ability to design a study and career path based on individual characteristics;
- · awarding 18 scholarships abroad to deserving children of employees with the aim to promoting intercultural exchange.

The Group has also renewed its commitment to the second edition of the two-year project "School4Life 2.0", developed in synergy with other large companies, with the aim of helping combat school dropout rates by supporting educational quality through intervention plans by Company professionals as role models, mentors and masters of trades in secondary and high schools throughout Italy.

Pathways and interventions for the valorisation of neurodiversity

The realisation of training, organisational and inclusive courses and interventions for the valorisation of neurodiversity in the Company from a "Dyslexia Friendly Company" approach, is part of the Diversity and Inclusion area, aimed at fostering awareness of all forms of diversity. The project focuses on promoting the implementation of concrete measures for the inclusion and integration of people with different characteristics, fully enhancing their talent and skills and thus contributing to the elimination of cultural and physical barriers. The plan includes a training phase for the entire company population as part of the "Making culture on the subject" programme with the aim of spreading the culture and awareness of neurodivergences.

In particular, the actions carried out consist of:

- organisation of webinars aimed at different targets and tools for self-assessment of SLD (Specific learning Disorders);
- training activities differentiated according to the target audience through and a series of video courses available on an e-learning platform.

The organisational and management actions carried out consist in particular of:

- start-up of the working group to oversee sensitive processes from the point of view of employee experience;
- environmental analysis consisting of structured interviews to analyse sensitive processes (Selection and Induction, Training, Management, Staff Development, Internal Communication) aimed at identifying potential obstacles for candidates and employees with SLDs;
- · definition of possible innovative measures to be undertaken in the various business areas.

In addition, two webinars were held on the topic of neurodiversity. The first dealt with neurodiversity in a broad sense with a focus on Autism and ADHD aimed at the entire corporate population and the second with a focus on the Recruiting & Onboarding process for the Human Resources and Organisation function dealing with these areas.

Initiatives for the Diversity and Inclusion Corporate Plan

The Group continues the initiatives for the Diversity and Inclusion corporate plan, which are part of the area of promoting a cultural change to encourage active employee participation. The focus of the project is the establishment of E.R.G. (Employee Resource Groups), internal communities within the Group formed by employees in which not only those who directly experience a specific diversity participate, but also allies, i.e. people who choose to support a specific community and promote its values and initiatives. In the course of the year, 5 ERG groups were set up to foster dialogue and listening on the topics of Generations (GenerAzione P, with the aim of fostering dialogue and intergenerational exchange), Gender (ParipassO , with the aim of fostering women's leadership and empowerment), LGBTQ+ (Poste+, with the aim of fostering an environment in which each individual can freely express their identity), Vulnerability (PostAbili, with the aim of promoting a working environment in which all diversities can cooperate and coexist harmoniously) and Interculturality. (OpenPoste, with the aim of spreading knowledge of different cultures and the richness that comes from cultural contamination) through webinar launch events aimed at the entire corporate population; the E.R.G. GenerAzione P also conducted a Hackathon to generate new ideas in the field involving all E.R.G. members.

Initiatives to promote diversity

Poste Italiane has launched the listening survey "Poste IN - *Diversity&Inclusion* secondo te 2024" aimed at investigating individual and collective knowledge and perception of Diversity&Inclusion (D&I) issues as well as of the company's commitment in this field.

In November, the third edition of the Poste Italiane Diversity Day "Poste, Plural, Universal" was held to share a moment of transversal attention on the inclusive path undertaken by the Group. Participation in the event, which was extended to the entire corporate population in streaming mode and accessible with the presence of LIS interpreters, was an opportunity to share internal Poste Italiane stories representative of the dimensions of Diversity&Inclusion and to welcome external testimonies from prominent people in the social sphere, as a source of inspiration and discussion on the issues of uniqueness and diversity, touching on the four dimensions of Diversity&Inclusion: Gender, Generations, Disability/Vulnerability and Interculturality.

Several cultural awareness-raising initiatives on different D&I topics were conducted throughout the year. In particular, the Diversity Innovation Meetings (DIM) continued - in collaboration with Italiacamp - webinars open to all aimed at creating virtuous opportunities to connect with inclusive start-ups and best practices available nationwide. The DIM carried out dealt with the themes of Gender, Disability, Interculturality and Generations, the latter with a focus on exploring the motivations and characteristics of Generation Z in the world of work and in the social sphere, delving into the influence of language on behaviour. Finally, a special end-of-year edition of the DIM featured the theme of Intersectionality, a new concept that explains how multiple characteristics of "diversity" can have a more than proportional impact in terms of perceived exclusion when presented together.

Another cultural awareness initiative is the webinar created in collaboration with A.G.E.D.O, an association that brings together parents, relatives, friends of LGBTQ+ people, with the aim of making them reflect, through the sharing of coming out stories in the family, on the importance and value of the inclusion of diversity in every context and in the sense of connection that this generates. On the International Day for the Elimination of Violence against Women, a corporate event entitled "Plural Voices Against Gender Violence: Physical, Economic and Psychological Violence" was held to raise awareness of the serious problem of gender-based violence. A complete picture of the phenomenon of feminicides in Italy was presented, providing an articulate view through the analysis of data and testimonies, identifying how to recognise other forms of violence such as economic and psychological violence. The event, which was open to the entire corporate population, was attended by voices from civil society, the business world and volunteer organizations, highlighting a shared commitment to inclusion without gender distinction.

Regarding disability, a webinar was organised on the occasion of the International Day of the Rights of Persons with Disabilities "Inclusion at play: scenarios and opportunities for disability inclusion", to explore the specific topic and spread a more inclusive corporate culture. The meeting, which was interpreted in Sign Language, was attended by academic guests and statisticians to bring out the importance of considering disability as an intersectional dimension, which crosses various fields such as gender, income, education and generations.

Women's Leadership Development Initiatives

As part of its efforts to strengthen women's leadership, the company has launched programmes to increase the participation of women in coaching and mentoring and in leadership development programmes. The increase in female participation in these initiatives was achieved through the targeted engagement of women within the target companies involved.

Mums at Work

A specific programme - Mums at Work - was launched, involving employees returning from maternity leave, accompanying them in their effective reintegration into the company, supporting them with dedicated coaching courses.

The programme, supported by external professionals and a large team of certified internal coaches, was launched on a pilot basis in 2022, reaching around 150 employees in 2024.

Plans to support active parenting

Poste Italiane continues to support active parenting in line with the Policy launched on the subject, with various initiatives, such as the "Lifeed Parents" programme. It is a self-coaching course aimed at employees with children up to the age of 18, to make the parenting experience a real 'master', a training ground for transversal skills, which are also essential for professional growth. Also in support of parental conditions, the company's PosteBimbi crèche service is active at the Rome and Bologna sites for the children and grandchildren of employees and for a quota of users from municipal and third-party entities. The service is extended to more than 100 families with children from three to 36 months; an employee contribution from the Group of 55% of the value of the monthly fee is provided. In addition, parenting support seminars and webinars were organised, in

collaboration with experts in the field, for all employees with children of paediatric and/or adolescent age, aimed at undertaking an interdisciplinary course on diversified topics to accompany families towards aspects related to the relational, emotional and social sphere in line with the evolutionary dynamics of the cultural context of reference.

Scouting and development initiatives dedicated to young people

The POP (Professional Orientation Programme) is a scouting programme aimed at young, best-performing employees whose development potential is to be tapped for more complex roles. Managed by certified in-house professionals, it includes follow-up meetings with participants after the assessment of potential, to accompany them in the grounding of competence improvement plans. With the aim of broadening the action of enhancing the value of young people, the Group has started to devise an additional Potential Assessment aimed at young recent graduates one year after their induction into the Company, in order to anticipate their characteristics and motivations and make consistent growth paths available. The programme will see full implementation during 2025.

Onboarding and job rotation programme

In order to enhance the skills of young talents employed in PCL and logistics functions, Poste Italiane has created an inclusive onboarding and job rotation program with the aim of strengthening employer branding towards GenZ.

Innovative employee experience initiatives

The Poste Italiane Group launched a project to improve employees' experience of the services available on the company app/intranet by measuring Google Play and AppStore ratings. The focus of the project is to design experience and design interventions for the Noidiposte app by introducing funnels on which user evaluation actions can be placed.

Services to support vulnerabilities

The "We Are Here" initiative dedicated to employees with serious illnesses, chronic diseases or who find themselves in vulnerable situations is continuing. For this target group, a targeted psychological support plan was activated on a voluntary basis, in addition to the inclusive coaching service operated by specially trained internal coaches and a second opinion service operated in cooperation with the Corporate Medical Centre. Among the inclusive actions for vulnerabilities, summer holidays for employees' children with disabilities, supported entirely by Poste Italiane, which include two holiday periods of 15 days each, in accessible tourist facilities. The programme allowed approximately 40 children to participate enjoying moments of entertainment and individual assistance with dedicated operators, promoting an experience of socialisation and full integration and allowed families to benefit from a relief service in their daily care needs. Involvement and listening was also carried out regarding caregiver employees through an open survey, designed both to understand their specific needs and to offer concrete support, allowing them to measure their perception of their own caregiving burden in an autonomous and confidential manner and offering an opportunity for personal reflection on possible actions and strategies for managing their own situation and role. The initiative was also combined with the provision of an operational guide, useful for generating positive synergies in balancing daily work-life commitments. In line with the listening path outlined above, the "Lifeed Care" programme dedicated to corporate caregivers is continuing, aiming to offer a new value perspective on the care and career dimension. It is a digital self-discovery programme to improve one's own well-being aimed at enhancing the skills gained through the support and caregiving experience.

Initiatives to counter workplace accidents

Poste Italiane, as part of its on going commitment to accident prevention, particularly in the logistics area, continued to implement a range of initiatives in 2024. These include, among others, training programs provided under the cooperation between Poste italiane and the Traffic Police. This initiative aims to foster a culture of prevention for the systematic reduction of accidents on the roads and ever greater protection of life and safety for road users, with a combined launch of the Safety Academy training course, extremely useful for disseminating and promoting a culture for safety.

Annual plans for Occupational Safety and Health (OSH) audits and inspections

Monitoring and control of compliance and Improvement Plans are carried out through "Annual Plans of OSH Audits/Controls" in each production unit of the Parent Company and in the /subsidiaries. Specifically, the OSH Audit/Control activities carried out in 2024 consist of: Audits on Occupational Health and Safety/Environmental Management Systems with the objective of verifying that the management system adopted in the Company complies with the requirements of the reference standards and that it is correctly implemented and maintained; Technical Audits, control activities aimed at analysing and assessing the state of OSH compliance of every single site, with particular reference to plant/structural aspects. The systems adopted by Poste Italiane SpA to monitor and control the effectiveness of the SSL policies adopted include:

- GISLA (Computer, Occupational Safety and Environment Management);
- · Platform for management training;
- GIW (Web Based Accident Management);
- SSA (Safety Self Assessment);
- · Real Gimm (used for the management of maintenance impacting SSL);
- File Maker (used for the management of real estate works impacting SSL);
- EDVR (Electronic Risk Assessment Documents Management);
- EPI (Poste Italiane Emergency Management System).

The following tables briefly summarise the action plan undertaken by the Group to achieve the goals and objectives of its own workforce policies and show the scope and timeframe of each action.

Main actions	Scope of application	Time horizons
Continuous training	Poste Italiane	2024
Accessible training	Poste Italiane	2026
Engagement and change management initiatives	Poste Italiane and specific target groups	2025
School and career orientation initiatives	Children of employees and students	2025
Pathways and interventions for the valorisation of neurodiversity	Poste Italiane and specific target groups	2025
Initiatives for the Diversity&Inclusion Corporate Plan	Poste Italiane	2026
Initiatives to promote diversity	Poste Italiane	2025
Women's leadership development initiatives	Poste Italiane	2024
Mums at Work	Poste Italiane	2024
Plans to support active parenting	Poste Italiane	2024
Scouting and development initiatives dedicated to young people	Poste Italiane and specific target groups	2025
Onboarding and job rotation programmes	Poste Italiane and specific target groups	2025
Innovative employee experience initiatives	Poste Italiane	2024
Services to support vulnerabilities	Poste Italiane and specific targets target groups	2025
Initiatives to counter the accident phenomenon	Poste Italiane	2028
Annual plans for OSH audits/controls	Poste Italiane	Every year

Actions are monitored through specific activities such as satisfaction surveys and feedback collection aimed for continuous improvement, progress reviews with relevant partners, metrics published by the iOS and Google store consoles. Training activities are instead monitored both in terms of effectiveness and perceived quality through measurement of specific indicators, use of questionnaires, direct observation and participant feedback. The integrated analysis of these results is aimed at the continuous improvement of training initiatives in order to respond efficiently and promptly to the needs of employees, the market and customers. Moreover, multiple control KPIs have been implemented that constantly monitor the volume, coverage rate, effectiveness and quality of training as well as costs and reimbursements from interprofessional funds, ensuring that, thanks to the observance of principles enshrined in the policies and planned actions, their practices do not cause or contribute to significant impacts on their own workforce.

With regard to relevant positive impacts, no further actions or initiatives are planned beyond those already included in the action plan described above.

No CapEx or OpEx related to the implementation of the actions have been reported, as they do not exceed the materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statements.

Metrics and targets

Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

Disclosure Requirement S1-5; Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, in order to manage impacts, risks and opportunities related to its own workforce, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy that includes measurable, results-oriented and time-framed objectives in order to assess the progress made. Each target is subject to continuous monitoring in order to evaluate how the progress is aligned with what the Company has established. The table below summarises the objectives set by the Poste Italiane Group in the area of its own workforce, indicating the relative targets for achievement, the scope of application, the baseline and the result achieved for the current reporting year.

Objectives	Target	Target scope	Base year	2024 result
Promoting the development and updating of	25 million hours of training by 2024	Poste Italiane	2020	30.5 million hours
strategic and distinctive skills, ensuring the continuous training of all Group employees	25 million hours of training by 2028	Poste Italiane	2023	About 6 million in 2024
Campus Italia: dedicated training centres for Group employees	55 training centres by 2028	Poste Italiane	2023	Project start
Development of an ethics-driven framework to support Artificial Intelligence	- Implementation of the Policy and identification of tools for overseeing the ethics-driven approach in Al processes by 2026 - release of the Al Verticals and Al Literacy pathways by 2024 - 8 training initiatives by 2026	Poste Italiane	2023	"Ethics manifesto - Ethics- driven policy" in support of Artificial Intelligence' document published Al Verticals and Al Literacy Pathway released
Increasing the participation of women in coaching and mentoring and in leadership development programmes	+10% participation of women in coaching and mentoring and leadership development programmes by 2024	Poste Italiane	2023	+17% participation of women in coaching and mentoring and leadership development programmes
Fostering the alliance between the corporate and educational worlds with new orientation opportunities for the younger generations (children of employees and students) also through the active involvement of corporate professionals	40 editions by 2025	Children of employees and students	2023	37 editions
Encouraging employee listening through continuous surveys	10 surveys by 2024	Poste Italiane	2023	13 surveys
Strengthen the presence of women in manageriel succession plans, aimed at increasing the presence of women in positions of greater responsibility in the Group	45% of female succession candidates by 2024	Poste Italiane	2021	Over 50%
Strengthen nationwide caring and listening measures for employees in vulnerable and fragile situations to support their mental and motivational well-being	Nationwide activation of caring and listening services by 2025	Poste Italiane	2023	Activation of the following caring and listening services related to the target group: psychological support service services for inclusion
Promotion of Employee Resource Group (E.R.G.) activities also regarding LGBTQ+ inclusion initiatives	2 measures/interventions carried out by 2025	Poste Italiane	2023	Initiated promotion of E.R.G. group activities. (webinars, round of posts, hackathons and working groups)
Fostering a culture of inclusion at all levels of the corporate structure through specific training courses	Release of the Diversity&Inclusion "Learning Path" by 2024	Poste Italiane	2023	Release of the 2024 Diversity&Inclusion "Learning Path"
Raising awareness among employees on secure access procedures to corporate applications from external networks	1 communication campaign dedicated to MFA (Multifactor Authentication) Mail, communication on intranets, apps, coupon space and dedicated channels TG Poste service by 2024	Poste Italiane	2023	1 campaign realised
Training for Digital Accessibility and Inclusion	1 Survey 12 Focus Groups 10 training initiatives with accessible formats/tools by 2026	Poste Italiane	2024	new
Reduce the frequency rate of workplace accidents	-2% frequency index in the Mail, Communication and Logistics area by 2028	Poste Italiane	2024	new

The strategic objectives defined by the Group through methodologies and assumptions that take into account the operating context and stakeholder interests, as well as ESG-related regulatory compliance requirements. The Group carries out continuous monitoring on the performance achieved and the degree of attainment of these targets, which are based on reliable data and measurements.

Characteristics of the company's employees

Disclosure Requirement ESRS S1 S1-6

Below is the information regarding the composition of the Poste Italiane Group's own workforce. The following tables provide a breakdown by different types of contracts, distinguishing between permanent employees, fixed-term employees and employees with variable hours, full-time and part-time. The data are reported with a breakdown by gender.

It should be noted that the number of permanent employees of the Poste Italiane Group is equal to the sum of employees hired under permanent contracts and apprenticeship contracts. On the other hand, the number of fixed-term employees is equal to the sum of employees hired under fixed-term contracts and extracurricular internships. Thus, for Sustainability Reporting, the Group workforce is the total number of employees in the Group, including extracurricular internships and net of employees hired on temporary work contracts. For the Annual Financial Report, the Group's average annual headcount at 31 December 2024 is 119,117 FTE and takes into account employment contracts but excludes extracurricular internships²²⁷.

Employees (Headcount)		2024
Gender	u.m.	Employees
Men		59,037
Women		66,060
Other	No.	0
Not reported		0
Total workforce		125,097

Employees (Headequet)		2024					
Employees (Headcount)	u.m.	Men	Woman	Other	Not reported	Total	
Number of employees		59,037	66,060	0	0	125,097	
Number of permanent employees		52,728	62,068	0	0	114,796	
Number of fixed-term employees	No	6,309	3,992	0	0	10,301	
Number of variable-hour employees	No.	0	0	0	0	0	
Number of full-time employees		55,765	59,382	0	0	115,147	
Number of part-time employees		3,272	6,678	0	0	9,950	

Employees	u.m.	2024
Number of employees	FTF	111,074
Number of departure employees who left	——— FTE	5,593
Employee turnover rate	%	5

The employee turnover rate is the number of employees departures in a year compared to the workforce as 31/12 of the same year based only on permanent staff (permanent contracts and apprenticeship contracts) expressed in FTE. The turnover calculation does not include flexible staff (i.e. fixed-term contracts) due to the nature of these contract types.

Characteristics of non-employee workers in the company's own workforce

Disclosure Requirement ESRS S1 S1-7

Below is the information regarding the total number of non-employees within the company's workforce. The figure includes both workers hired under a labour administration contract and workers employed under an internship contract.

Non-employees (headcount)	u.m.	2024
Number of non-employees	No.	168

Coverage of collective bargaining and social dialogue

Disclosure Requirement ESRS S1 S1-8

The National Collective Bargaining Agreement for Poste Italiane employees is characterised - in line with the Group's strategic positioning on sustainability and inclusion issues - by its strong social focus and attention to the needs of individuals and vulnerable situations. The Group's commitment in these areas is concretely manifested in the implementation - along several lines - of more favourable protections than those provided by law. In line with these policies are also some of the main innovations introduced with the contractual renewal signed on 23 July 2024, include improvements over legal regulations, in terms of support for the parental roles and female workers who are victims of violence, hour flexibility and work-life balance, and social protection. In this regard, it is specified that the percentage of employees covered by collective bargaining agreements within the EEA is 100%. In addition, the percentage of employees covered by trade unions representing workers at the Italian sites is 100%. No agreements have been made with employees for representation by a European Works Council (EWC), a European Company (SE) Works Council or a European Cooperative Society (SCE) Works Council.

	Collectiv	re bargaining	Social dialogue
Coverage rate	Employees - EEA (for countries with > 50 emp. representing > 10% of total employees)	Employees - non-EEA (estimate for regions with > 50 emp. representing > 10% of total employees)	Workplace Representation (EEA only) (for countries with > 50 emp. representing > 10% of total employees)
0 - 19 %	n/a	n/a	n/a
20 - 39 %	n/a	n/a	n/a
40 - 59 %	n/a	n/a	n/a
60 - 79 %	n/a	n/a	n/a
80 - 100 %	Italy	n/a	Italy

Diversity metrics

Disclosure Requirement ESRS S1 S1-9

The Poste Italiane Group is committed to supporting the values of diversity and inclusion through the adoption of corporate, organisational and management processes based on the respect for people's rights and freedom. In this regard, in fact, it is woth mentioning the adoption of the Diversity & Inclusion Policy, which aims to promote diversity in all its dimensions, and the Policy on the Diversity of the Boards of Directors and Control Bodies of Poste Italiane SpA, the purpose of which is to identify the criteria for a qualitative and quantitative composition of the Board of Directors that is functional to the effective performance of the tasks and responsibilities entrusted to the management body, including through the presence of people who ensure a sufficient diversity of points of view.

For these purposes, the Group monitors the composition of its workforce, paying particular attention to gender diversity in senior management and the age distribution of employees.

Employees		2024					
	u.m.	Men	Women	Other	Not specified	Total	
Top management employees	No.	165	47	0	0	212	
Percentage	%	78	22	0	0	100	

For the purposes of quantifying the category of senior management employees, it is specified that the first and second levels of Poste Italiane were taken into account, with the exclusion of management staff; the first levels of Poste Vita and PostePay, with the exclusion of management staff; the CEOs of the Group companies in perimeter and the General Manager of BancoPosta Fondi.

Regarding the method of calculation, employees have been counted rather than the number of positions, so any uncovered positions or double positions have been excluded.

Fundament (bandament)				2024		
Employees* (headcount)	u.m.	Men	Women	Other	Not specified	Total
Executives		548	190	0	0	738
under the age of 30	_	0	0	0	0	0
age between 30 and 50	_	149	73	0	0	222
age over 50	_	399	117	0	0	516
Middle managers	_	8,284	7,405	0	0	15,689
under the age of 30	_	36	27	0	0	63
age between 30 and 50	No.	4,450	3,790	0	0	8,240
age over 50	_	3,798	3,588	0	0	7,386
Operational staff	_	50,205	58,465	0	0	108,670
under the age of 30	_	8,349	4,989	0	0	13,338
age between 30 and 50	_	25,425	27,712	0	0	53,137
age over 50	_	16,431	25,764	0	0	42,195
Total	_	59,037	66,060	0	0	125,097

^{*} It should be noted that the workforce shown in this table corresponds to employees hired under permanent contracts, apprenticeships, fixed-term contracts and extracurricular internships.

Adequate wages

Disclosure Requirement ESRS S1 S1-10

All Poste Italiane Group employees are covered by the CCNL (National Collective Bargaining Agreement). Non-managerial personnel, in relation to the different degree of participation in the company's production process, the different professional contributions required and the different responsibilities associated to their roles, are classified into professional levels. In compliance with the provisions of Directive 2041 of 19 October 2022, which promotes collective bargaining as a means of determining appropriate legal minimum wages for all workers, the remuneration for each professional level is governed by the CCNL agreements for non-managerial staff and for managerial staff signed with the most representative trade unions at national level.

Persons with disabilities

Disclosure Requirement ESRS S1 S1-12

The Group recognises equal opportunities for all its people regardless of type and degree of disability. In this regard, it should be noted that the percentage of people with disabilities in the Group's own workforce is 4%. It is specified that this percentage is calculated in terms of headcount. Specifically, this category includes employees who are, in the conditions set out in Articles 1 and 4 of Law no. 68/99.

Training and skills development metrics

Disclosure Requirement ESRS S1 S1-13

The Poste Italiane Group promotes the enhancement of human capital through the implementation of specific training and development initiatives aimed at the professional and cultural growth of its employees and of those involved in the Company's activities. In this regard, it has adopted periodic review systems on an annual basis.

It should be noted that the staff involved in the annual evaluation process are permanent employees and apprenticeship employees who have worked for at least 4 months in the year of reference; with respect to the workforce in service as at 31/12/2023, flexible staff and staff who do not meet the requirement of minimum permanence of service rendered in the year are therefore not subject to evaluation.

Percentage of employees who received regular performance and career development reviews during the reporting period, by gender and employee category		2024						
	u.m.	Men	Women	Other	Not specified	Total		
Executives		100	100	0	0	100		
Middle managers	0/	99	99	0	0	99		
Operational staff	- %	81	88	0	0	85		
Total	_	84	89	0	0	86		

In order to promote the development of highly qualified and specialised profiles, the Group is committed to ensuring robust training programmes for its employees. In particular, an average of approximately 48 hours of training was guaranteed to all employees in 2024.

Average hours of training by gender and	u.m.	2024						
category of employees		Men	Women	Other	Not specified	Total		
Hours of training provided to employees		43.4	52.4	0	0	48.2		
Hours of training provided to executives	NI-	28.3	33.1	0	0	29.5		
Hours of training provided to managers	No.	67	78.7	0	0	72.5		
Hours of training provided to clerks		39.6	49.2	0	0	44.8		

Health and safety metrics

Disclosure Requirement ESRS S1 S1-14

In line with the Group's commitments to create a safe working environment, in accordance with the provisions of ISO 45001:2023 standards, the Group aims to minimise accidents at work by implementing all useful actions to prevent any form of accidents or occupational illness. In this respect, it should be noted that 100% of the Group's employees are covered by the Occupational Health and Safety Management System.

			2024	
	u.m.	Employees	Non-employees	Total
Percentage of own workers covered by the health and safety system based on legal requirements	%	100	46	95

	u.m.		2024	
	u.iii.	Employees	Non-employees	Total
Number of fatalities due to occupational accidents*/occupational diseases		3	2	5
Number of recordable occupational accidents*, excluding those leading to fatalities	- No.	5,954	175	6,129
Rate of recordable occupational accidents	%	33.38	17.62	32.55

^{*} The figure includes commuting accidents.

		2024
	u.m.	Employees
Number of cases involving occupational diseases		2
Number of days lost due to accidents at work*	No.	192,409
Number of days lost due to occupational diseases*		25

^{*} The figure includes commuting accidents.

Work-life balance metrics

Disclosure Requirement ESRS S1 S1-15

In line with the attention the Group dedicates to its employees, it aims to foster a constant work-life balance. In this respect, all Group employees are entitled, among other benefits, to specific family leave.

		2024			
	u.m.	Men	Women	Total	
Percentage of eligible employees		100	100	100	
Percentage of employees who took parental leave of those entitled to it	%	9	14	12	

Remuneration metrics (pay gap and total remuneration)

Disclosure Requirement ESRS S1 S1-16

In the present reporting year, the gender pay gap, defined as the percentage variation between the average salary levels paid to female and male Group employees, was 2.07%. For the calculation, the theoretical gross annual salary (RAL) was used, considering the corresponding theoretical full-time value for part-time staff to ensure data comparability. The hourly wage was divided by the theoretical number of hours provided by the National Collective Labour Agreement²²⁸.

With reference, on the other hand, to the ratio of the annual remuneration of the highest-paid individual to the median total annual remuneration of all employees, the figure stands at 104 in 2024. The KPI "Total annual remuneration of the highest paid person in the company", in line with the information set out in the Poste Italiane Remuneration Policy in the section on remuneration paid, prepared in line with the regulations set out in the Issuers' Regulations (Consob), refers to the Poste Italiane Chief Executive Officer and includes the fixed compensation, the monetary portion of the up-front and deferred variable short-term incentive (MBO) scheme and the fair value of equity compensation to which the value of fringe benefits has also been added. On the other hand, the median annual total remuneration figure for all employees was determined for the remaining staff, net of the CEO, and includes the following elements paid out during 2024: fixed remuneration including additional monthly payments, variable remuneration (MBO, Performance Bonus, Commercial and Operational Incentive), allowances (e.g. allowances for overtime work, allowances for night work, etc.) and the amount of fringe benefits. This value, in order to take into account staff joining/leaving during the year and part-time staff, was divided by the average FTE of 2024, resulting in a comparable per capita value. Observations with an FTE of zero and those with a per capita value below the theoretical contractual minimum (approximately €21,200 for non-managerial staff and €75,000 for managerial staff) were excluded.

Incidents, complaints and serious impacts on human rights

Disclosure Requirement ESRS S1 S1-17

The total number of reported discrimination incidents to the Poste Italiane Group that were found to be valid during the reference period, including harassment, was 7. For these reports, appropriate resolution actions were initiated by the competent functions.

In the present reporting year, net of what has already been specified with reference to reported incidents of discrimination, the Poste Italiane Group received 5 reports from its own workers through the reporting management system (whistleblowing). In compliance with the new Legislative Decree 10 March 2023, no. 24, by which the EU Directive 2019/1937 on "the protection of persons who report breaches of Union law" (so-called Whistleblowing discipline) was transposed into Italian law, and the ANAC Guidelines, adopted by resolution of 12 July 2023, all reports, received through the Portal in support of the whistleblowing management system, are encrypted so that it is not possible to recognise the identity of the whistleblower and distinguish which reports are made by employees. Finally, no serious human rights incidents related to their own workforce were recorded during the reporting period.

8.3.2 Workers in the value chain of Poste Italiane [ESRS S2]

MAIN RELATED PILLARS













The Poste Italiane Group places high priority to the protection and enhancement of workers in the value chain, recognising and improving their skills in order to generate shared social value. In addition, Poste Italiane is committed to progressively intensifying its responsibility for safeguarding the rights of all persons included in the value chain. Below is the list of relevant IRO resulting from the dual materiality analysis conducted by the Group, to which the policies and actions related to value chain workers are applied.

ESRS S2 - Workers in the value chain								
ESRS SUB-TOPIC	IRO	Description	Time horizon	Value chain	Impacts	Strategic Business Unit		
- Working conditions	I	Lack of rights with respect to employment contracts and social protection with respect to workers in the value chain (-) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
	ı	Lack of protection of rights with respect to working time for workers in the value chain (-) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
		Occupational accidents, injuries and diseases at work with reference to workers in the value chain (-) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
	R	Inefficiencies related to supplier relations within the procurement process: Possible inefficiencies in the definition of relations with external suppliers, in operational activities, as well as in the Group's dependence on external suppliers, which may jeopardise the success of procurement activities	Short-term Medium- term	Upstream Own operations Downstream	-	Transversal		
	R	Accidents / Injuries to workers or contractors at the workplace Accidents to workers or contractors at the workplace resulting from the execution of operational activities (e.g. acceptance, transport and sorting activities; postal product delivery activities with particular reference to the use of company motor vehicles and vehicles, counter activities)	Short-term Medium- term	Upstream Downstream	-	Transversal		
Equal treatment and _ opportunities for all	I	Gender pay gap with reference to workers in the value chain (-) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
	ı	Social and labour inclusion of people with disabilities with reference to workers in the value chain (+) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
	ı	Incidents of violence and harassment in the workplace with reference to workers in the value chain (-) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
	ı	Plurality of the work context with reference to workers in the value chain (+) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
Other work-related rights	ı	Elncidents of breaches of workers' privacy in the value chain (-) (P)	Medium- term	Upstream Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
	R	Non-compliance with privacy regulations Processing of personal data in violation of applicable regulations	Short-term Medium- term	Upstream Own operations Downstream	-	Transversal		
	R	Deterioration of reputation and non- compliance with human rights standards resulting from relations with suppliers who exploit child/forced labour in non-EU countries	Short-term Medium- term Long-term	Upstream Downstream	-	Mail, Parcels & Distribution		

Strategy

Material impacts, risks and opportunities and their interaction with the strategy and business model

Disclosure Requirement ESRS 2 SBM-3

Poste Italiane includes in its strategy all workers in the value chain who may be significantly impacted by the activities carried out by the Group companies, including those related to its own operations and to the value chain, including through its products, services and business relations. In particular, the main types of workers included in the analysis are workers who work on the company's premises but are not part of the company's own workforce and workers who work for companies in the upstream and downstream value chain. In view of the type of procurement, with reference to logistics and works, prevalent components of the supply chain include couriers, transport and sorting workers, real estate workers and hygiene and cleaning services.

Through the analyses performed, no typologies of workers with particular characteristics, working in particular contexts or performing certain activities were identified that could be negatively impacted. In addition, regarding the non-EU countries of operation Hong Kong and China, for which there is a risk of child, forced or compulsory labour, the Group has identified the following risk: deterioration of reputation and non-compliance with human rights protection regulations arising from relations with suppliers who exploit child/forced labour in non-EU countries.

Lastly, the Group has not identified any significant generalised or systemic negative impacts on the operating environment and procurement activities, as their occurrence is linked to the occurrence of specific and circumscribed events, nor have any significant risks and opportunities been identified for the Group arising from impacts on workers in the value chain and their dependencies. With reference to the relevant positive impacts, on the other hand, Poste Italiane promotes the social and work inclusion of people with disabilities and the plurality of the work context through specific policies and actions that are more detailed in the following paragraphs.

Managing impacts, risks and opportunities

Policies related to workers in the value chain

Disclosure Requirement ESRS S2 S2-1

Poste Italiane, in order to manage the material impacts and risks on workers in the value chain, has adopted a Code of Ethics and an Integrated Policy, which is flanked by additional company policies and guidelines²²⁹. As of 2021, the Group has also achieved and maintained ISO 20400 - Sustainable Procurement, an international standard that defines guidelines to be integrated into corporate procurement processes to ensure a sustainable supply chain that does not create negative externalities for the environment and society. Through its policies, the Group is committed to respecting and actively disseminating the principles laid down in the regulations and standards issued by international organisations of reference, including the Universal Declaration of Human Rights and subsequent international conventions on civil and Policyl rights and on economic, social and cultural rights, the UN Conventions on the Rights of Women, on the Elimination of All Forms of Racial Discrimination, on the Rights of the Child, on the Rights of Persons with Disabilities, the Declaration on Fundamental Principles and Rights at Work and the eight Core Conventions of the International Labour Organisation (ILO) and the 17 SDGs of the 2030 Agenda.

In this perspective, the Group is committed to assuming increasing responsibility for the protection of human rights, both in the interest of the people who work with Poste Italiane and those in the community in which it operates This commitment is dealt with in the Code of Ethics and the Policy on the protection and safeguarding of human rights, which describes the approach taken to ensure the protection of human rights for all persons working in the Group's value chain, including employees of suppliers and partners. In addition, these documents regulate various aspects concerning the prevention, condemnation and non-tolerance of any form of harassment, discrimination or violence, including forced labour, child labour and human trafficking, promoting fair and favourable working conditions and ensuring fair remuneration in accordance with collective agreements and regulations, as well as promoting freedom of association and the right to collective bargaining.

^{229.} For more information on the policies adopted by the Group with reference to workers in the value chain, reference is made to the paragraph "Summary of Policies" in Chapter "8.1 - General Information".

Moreover, Poste Italiane also pursues human rights protection through the Group's risk management model, which provides for:

- the identification of business activities and organizational areas in which a risk of human rights violations could occur, applying risk assessment procedures;
- the identification of suppliers and partners that may present human rights-related risks, through a multidimensional analysis of their profile that takes into account parameters such as governance, reputation, type of activities carried out and geographical areas of operation;
- the assessment of the risks identified in terms of impact and likelihood through specific metrics and the assessment of the adequacy of the mitigation and remediation measures taken in relation to the identified risks;
- the conduct of audits in the areas identified as being at greater risk within the Group and externally with suppliers and partners;
- the definition of prevention and mitigation action plans, also shared with suppliers and partners, which may include activities to extend, review and strengthen company procedures and controls and specific training and awareness-raising actions on human rights.

With a view to the extended accountability required by globalisation, the Poste Italiane Group is a convinced promoter of the same principles both internally and externally, with those parties that operate on its behalf (such as suppliers or, in general, partners), including through constant collaboration with national and local institutions, foreseeing as a *modus operandi* the signing of memoranda of understanding and declarations affirming the protection of human rights, as well as, the permanent activation of forms of structured dialogue and shared participation with all stakeholders that are able to ensure their proactive involvement, also at a territorial level and in a uniform manner, in the areas of their respective competences.

With this in mind, the system for qualifying suppliers in the Group's registers requires compliance with the provisions of the law, as well as with the principles and rules of conduct contained in the Code of Ethics, the Integrated Policy and other corporate regulatory instruments. Each of the Group's suppliers, subcontractors and partners is required to formally accept not only the social and ethical principles set out in the Code of Ethics, but also those on anti-corruption and human rights.

Finally, even in awarding procedures, Poste Italiane emphasises the adoption of specific conduct criteria both in the structuring of tender procedures (including possession of ISO 37001 certification, obtaining the Legality Rating, adoption of a Code of Ethics/Conduct and policy), and in the subsequent awarding and contractualization phase through specific clauses.

Processes for engaging with value chain workers about impacts

Disclosure Requirement S2-2

Poste Italiane takes into account the point of view of the players in its value chain in order to manage the material impacts that affect them. In this respect, third-party workers with business relations and relationships with Poste Italiane and Group companies, such as customers, suppliers, freelancers and consultants, are among those who can activate the Poste Italiane reporting system²³⁰. In addition, the Group involves suppliers and business partners in the assessment of the Group's impacts within the framework of the dual materiality analysis, which is updated annually²³¹.

Poste Italiane, being an integral part of a network of associations operating nationally and internationally that aims to seek continuous stimuli and opportunities for discussion on sustainability issues, is able to propose a strategy in step with the evolution of the global context on ESG matters. Examples include the UN Global Compact, a voluntary initiative to implement universal sustainability principles and take steps to support the UN goals, and UN Women, a UN entity dedicated to gender equality that supports Member States in achieving gender equality. Poste Italiane also maintains relationships with the European Parliament, the European Commission, the Universal Postal Union (UPU), PostEurop, SGI Europe European Centre of Employers and Enterprises providing Public services (CEEP), International Post Corporation (IPC), and other institutions and associations in the Group's areas of expertise.

Starting from the wealth of information gathered by Poste Italiane when qualifying and selecting suppliers on the social sustainability characteristics of companies along the value chain, the Group has implemented a Vendor Rating system to monitor the performance of its suppliers. This system plays an essential role within the supply chain, having as its main objective the definition and implementation of a scoring model that allows an accurate assessment of suppliers in relation to quality, safety, punctuality and environmental respect of services offered, as well as commercial conduct and correctness of billing.

^{230.} For more details on the Whistleblowing System, see Chapter "8.4.1 - Business Conduct".

^{231.} With reference to the steps, roles and responsibilities of the dual materiality process, see Chapter 1 - General Information.

In the context of relationships with suppliers of works, services and supplies, Poste Italiane's contractual clauses are constantly updated based on new regulatory provisions and the specific needs communicated by the internal customer. In particular:

- regularisation of salaries: in the event of delays in the payment of salaries of the Organisation's (and/or the Subcontractor's) employees, the Group reserves the right, if the deadline for regularisation has elapsed without result and if the grounds for such a request have not been formally and justifiably contested, to make direct payment of the outstanding salaries to those entitled, deducting the relevant amount from the sums due to the Organisation (or to the Subcontractor in the event of direct payment to it);
- enforceability of Collective Bargaining Agreements and social security and insurance contributions: the organisation ensures
 compliance with all legal and regulatory obligations towards its employees, regarding labour, social insurance and social security, assuming responsibility for all related charges. Furthermore, it undertakes to apply regulatory and remuneration conditions
 for the employees involved in the activities covered by the Framework Agreement, which are not inferior to those laid down in
 the collective labour agreements in force at the time of the agreement, taking into account the category and location in which
 the services are performed. The organisation also undertakes to adapt to any future changes in the applicable collective agreements and to continue to apply these agreements even after their expiry, until they are replaced;
- ethical and business conduct rules: commercial relations with suppliers and partners are conducted in mutual respect of
 criteria of impartiality, cost-effectiveness, transparency, loyalty and professional correctness, avoiding relationships that may
 generate personal advantages or conflicts of interest. In this perspective, the Poste Italiane Group promotes the adoption of
 ethical standards of conduct by its suppliers or partners and encourages the dissemination by the latter of ethical principles
 and social responsibility among the subjects that are positioned within the Group's supply chain. In relation to the above, Poste
 Italiane ensures, for itself and for its employees and/or collaborators, that in its relations with Poste Italiane Group it adheres to
 principles of good faith, diligence, collaboration, reliability, integrity, transparency, loyalty and professional fairness.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Disclosure Requirement S2-3

The reference channel that the Poste Italiane Group has made available to all stakeholders, including workers in the value chain, to communicate their concerns or needs is the Reporting Management System²³².

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Disclosure Requirement ESRS S2 S2-4; Minimum Disclosure Requirement ESRS 2 MDR-A

In response to material impacts and risks on workers in the value chain, Poste Italiane adopts a structured approach that includes preventive, mitigating and remedial actions.

Online course "Business and Human Rights Protection"

In continuity with previous years, the online course "Business and Human Rights Protection", launched in 2022, was delivered. A web page has therefore been implemented on the company website, from which suppliers can follow the 11 lessons that make up the course by connecting to the dedicated link. The course, delivered annually to the entire supply chain, promotes Human Rights as an integral part of the Poste Italiane Group's value system.

Main actions	Scope of application	Time horizons
Online course "Business and Human Rights Protection"	Procurement	Every year

With the aim of managing the relevant impacts that may affect workers in the value chain, the Group deploys economic and human capital resources belonging to the relevant functions (e.g. Purchasing Function and Human Resources and Organisation Function) according to their respective fields of competence. Furthermore, in order to identify the actions necessary to respond to adverse impacts and risks relevant to workers in the value chain, if the Group becomes aware of the occurrence of adverse impacts, it implements a process that provides for the timely identification of the problem, the analysis of its possible causes and the adoption of the necessary corrective measures and, at the same time, provides for risk management to be implemented through the Group Risk Management (RMG) model based on the Enterprise Risk Management (ERM) framework. In particular, specific internal organisational controls are identified at company level to define responsibilities, models and tools to manage the impacts and risks, with particular reference to legal aspects. On the other hand, regarding significant positive impacts, no further actions or initiatives are planned beyond what was already envisaged in the action plan described above. Finally, it should be noted that no serious human rights issues or incidents related to the Group's upstream and downstream value chain were detected during 2024.

Metrics and targets

Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

Disclosure Requirement ESRS S2 S2-5; Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, in order to manage the relevant impacts and risks related to workers in the value chain, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy that includes measurable, results-oriented and time-framed objectives to assess progress. Each target is monitored on an ongoing basis to assess how progress is in line with what the Group has set. The table below summarises the objectives set by the Poste Italiane Group in the area of workers in the value chain, indicating the relative targets for achievement, the scope, the baseline and the result achieved as of this reporting year.

Objectives	Target	Target scope	Base year	2024 result
Carrying out sustainability audits (ESG) aimed at defining, establishing and consolidating a supply relationship compliant with the Minimum Safeguards and capable of supporting the process of alignment to the Taxonomy of economic activities acquired from third parties by the Poste Italiane Group	100% of the Group's qualified suppliers subject to sustainability audits by 2026	Procurement	2022	Carried out nationwide audits regarding the performance and management of framework agreements entered into by Poste Italiane as a result of competitive procedures subject to public contract regulations including those relating to construction and plant works
Evolution of the Group's sustainable procurement model with a view to mitigating ESG risks along the supply chain, through the assessment and monitoring of the degree of sustainability of the supply chain and the definition of a roadmap in line with the evolutions of the regulatory framework and in particular the CSDDD (Corporate Sustainability Due Diligence Directive).	Definition of the sustainable procurement model with a CSDDD perspective by 2026	Procurement	2024	new

The strategic objectives defined by the Group take into account the Group's operating context and stakeholder interests, as well as ESG-related regulatory compliance requirements. Poste Italiane carries out continuous monitoring with respect to the performance achieved and the degree of attainment of these targets, which are based on reliable data and measurements.

The objectives are defined from an analysis of the most recent regulatory developments in order to adhere to the requirements of national and international sustainability legislation. The Group carries out continuous monitoring with respect to the performance achieved, also in terms of improvements resulting from the latter, and the degree of attainment of these targets, which are based on reliable data and measurements.

8.3.3 Affected communities [ESRS S3]

MAIN RELATED PILLARS



Poste Italiane confirms its commitment to supporting local communities by overseeing the implementation of modernisation and digitalisation processes aimed at increasing the well-being of citizens and the socio-economic development of the territory. The Group is dedicated to promoting organic and widespread social inclusion initiatives on a daily basis, with the aim of creating a positive impact in the context in which it operates. Below is the list of IRO found relevant by the Group's dual materiality analysis, to which policies and actions related to affected communities are applied.

		ESRS S3 - Affe	cted communi	ities		
ESRS SUB-TOPIC	IRO	Description	Time horizon	Value chain	Impacts	Strategic Business Unit
	I	Presence of services and infrastructure in peripheral areas of the territory (+) (E)	Short-term Medium- term	Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	I	Digital transformation of the country (+) (P)	Medium- term	Upstream Own operations Downstream	People Environment	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Economic, social and cultural rights of	ı	Social exclusion of people experiencing economic hardship (-) (P)	Medium- term	Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
communities		Creating about a conomic and assist	Short-term	Upstream	Doonlo	Mail, Parcels and
I	I	Creating shared economic and social value for the community(+) (E)	Medium- term	Own operations Downstream	People Environment	Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
0 i O a		Possibility of accessing funds and contributions for the realisation of initiatives benefiting peripheral urban areas, also taking advantage of the widespread presence in Italy that allows for visibility of the products and services offered throughout the country	Long-term	Own operations	-	Transversal

Strategy

Material impacts, risks and opportunities and their interaction with the strategy and business model

Disclosure Requirement ESRS 2 SBM-3

Regarding affected communities, all parties that may be materially impacted by the Group, including those related to the Group's own operations and value chain, including through its products and services as well as through its business relationships, are included in the scope of disclosure under ESRS 2. The main community subject to significant impacts due to the Poste Italiane Group's own operations or its upstream and downstream value chain is the Italian population given the capillarity of its activities throughout the territory. In particular, the specific communities most affected by Poste Italiane operations are those who live or work near the Group's main sites (operational sites, hubs, etc.). With reference to the affected communities, the significant negative impacts identified did not include generalised or systemic impacts on the Group's operations and procurement activities, as the occurrence of such impacts is linked to the occurrence of specific and circumscribed events. On the other hand, regarding the material positive impacts, the Poste Italiane Group favours the presence of services and infrastructures in the peripheral areas of the territory, the digital transformation of the country and the creation of shared economic and social value for the community through policies and actions that are described in greater detail in the section below entitled "Managing impacts, risks and opportunities". Finally, the Group has not identified any significant risks and opportunities arising from the impacts on and dependencies on the affected communities.

Regarding communities that are or could be adversely affected, on the basis of the materiality assessment, the Group has not identified types of communities with particular characteristics, living in particular contexts or carrying out certain activities, which may be more exposed to risk. Furthermore, the Group has not identified any significant risks or opportunities affecting specific groups of affected communities or all affected communities.

Managing impacts, risks and opportunities

Policies related to affected communities

Disclosure Requirement ESRS S3 S3-1

The Poste Italiane Group, in order to manage its material impacts on affected communities, together with any associated relevant risks and opportunities, has adopted a Code of Ethics and an Integrated Policy, which is flanked by corporate policies and guidelines aimed at protecting affected communities²³³. These include: the Policy on Community Initiatives and the Corporate Policy on the Protection and Preservation of Human Rights. Regarding community initiatives with the Polis Project, Poste Italiane aims to play a leading role in the country's recovery, fostering the well-being of citizens and their active participation in public life. The initiative takes a responsible approach aimed at reducing the Poste Italiane environmental footprint and contributing to the transition to a low-carbon economy, both domestically and globally. This project is fully in line with the Poste Italiane broader strategy of sustainable, digital and inclusive development.

In continuity with what has already been stated in the Code of Ethics, in the Group's Integrated Policy in terms of anti-corruption and in the corporate policy on the protection of Human Rights, as well as in the Policy on community initiatives, the Group contributes to meeting the needs of the socio-economic context in which it operates and of the reference community, both through typical business activities, characterised by the offer of products and services of a highly inclusive nature, and through specific initiatives of social utility and solidarity capable of positively affecting and benefiting the community. This is achieved through its own widespread network of post offices or through the involvement of corporate volunteers and/or the support of specific projects of social value through donations and sponsorships. The initiatives in question pay particular attention to the most vulnerable categories of people who experience hardship due to their physical, mental, family, economic, ethnic and social conditions. The community support strategy consists of three main areas of intervention:

- accessibility and inclusion: the Poste Italiane Group is committed to providing its products and services to different groups of
 people and to reaching, also through the territoriality and capillarity of the network, those territories and population categories
 that may not have direct access to them, also due to specific personal or physical conditions. The same commitment is realised in the development of products that can simultaneously create economic value for the Group and provide a response to
 the social needs expressed by the population living in inland, peripheral or otherwise socially and economically disadvantaged
 or deprived areas;
- culture and education: Poste Italiane supports in a structured manner initiatives and projects carried out in the territory to disseminate cultural values and protect its historical identity, and to promote the right to education for all, starting with young people, with various tools and methods, such as the provision of scholarships, the organisation of training courses and the offer of freely accessible content, also with a view to digital inclusion;
- economic sustainability and social connectedness: Poste Italiane, in implementing the principles of subsidiarity and integrated sustainability, collaborates on an ongoing basis with central and local administrations, the Third Sector and local communities to address and take charge, in close connection and coherence with the planning of the reference stakeholders, of social needs arising from forms of disadvantage or situations of fragility, including those related to the occurrence of natural disasters, making available to the community its network of corporate volunteers, economic tools, technologies and resources that can promote recovery.

Consistently with the strategies adopted by Poste Italiane and in compliance with policies concerning the protection of human rights, sponsorship projects promote programmes of activities relating to and inspired by cultural and social inclusion issues, in a commitment to positively affect and benefit the community. Through its collaboration with central and local governments, the Third Sector and the Community, the Group actively involves stakeholders, maintaining an ongoing dialogue to understand and meet the needs of the most disadvantaged groups, thus contributing to the growth of the country system.

^{233.} For more information on the policies adopted by the Group regarding affected communities, reference is made to the "Summary of Policies" paragraph in Chapter "8.1 - General Information".

Finally, Poste Italiane has the Education initiative, which aims to promote campaigns, initiatives and opportunities for discussion aimed at encouraging dialogue with citizens on digital education, financial education, sustainability and logistics issues. In addition, the annual surveillance audit for the maintenance of the UNI 11402:2020 Certification - Citizens' Financial Education Service Requirements - was passed, confirming full compliance of the initiatives carried out with the financial education standards.

Processes for engaging affected communities on impacts

Disclosure Requirement ESRS S3 S3-2

Over time, Poste Italiane has confirmed its commitment to strengthening its presence throughout the country, paying particular attention to the development of projects in favour of local communities, with the aim of improving people's lives and preserving places and cultural traditions handed down over time by populations living in decentralised areas of the peninsula and, for this reason, potentially at risk of losing economic and social opportunities. Poste Italiane is a fundamental part of the Country's economic, social and production fabric and is a unique entity in Italy in terms of size, recognisability and widespread coverage. The Group's activities therefore generate significant impacts throughout the territory, also with a view to achieving the Sustainable Development Goals (SDGs). Community relations are a pillar of the inclusive approach adopted by the Group, enabling it to activate a widespread listening model, generating value for all those involved. To this end, Poste Italiane has set up a Sponsorship Portal within the institutional website www.posteitaliane.it, through which potential stakeholders can propose projects and obtain concrete support for their implementation. The Sponsorship Portal, which is accessible to all, allows applications for support to be submitted by filling in a special form. The steps of the application process are described in a guided and intuitive manner in order to allow maximum agility in preparing the application. When filling in, the sponsee's personal details, an indication of the area of intervention, a brief description of the project, and the qualitative and quantitative data of the initiative are requested.

The main drivers related to Sponsorship projects are identified in six thematic aspects and areas of intervention, which are: Social inclusion, Sport, Environment, Entertainment, Culture and Art. In this context, interventions that cover Social Inclusion issues are favoured, with projects that improve community life with a focus on initiatives to support fragile groups. Particular attention is given to sport as an engine to foster integration, team spirit and fairness as well as to initiatives aimed at environmental protection. Moreover, among its areas of special interest, Poste Italiane promotes initiatives that celebrate the national cultural and social heritage, and contributes to supporting the excellence and uniqueness of the country's various geographical areas, with the aim of fostering the well-being, growth and inclusion of territorial realities, especially the more peripheral ones, always taking care to ensure a transparent and rigorous process, punctually defined by company procedures. In order to ensure adequate governance of the matter, Poste Italiane makes use of a specific "Sponsorships and Product Placement" organisational unit, with a core of dedicated resources that carries out the necessary preventive checks on the reputation and soundness of the applicant, also with the help of a specific corporate function that draws up a report containing the results of due diligence checks on potential partners. All applications are then submitted for assessment to the "Sponsorship and Donations Committee" chaired by an external chair with high standards of professionalism, honour and independence. Following the Committee meeting and subject to a positive assessment outcome, the initiatives are submitted to the General Manager for approval and to the CEO of Poste Italiane for authorisation. For Sponsorships managed by Poste Italiane Group companies, on the other hand, specific reporting to the Parent Company is required on a quarterly basis. In addition, with regard to Sponsorships, a reporting template was developed, which is filled in by individual sponsees with respect to the projects implemented. The document sets out the qualitative/quantitative results, including the communication plan implemented, its scope and dissemination, the audience involved, specifying the participants, any induced effects on the area hosting the event and the media echo, press review and video/photo collection of the event.

The company's strategy for tackling social challenges reflects a strong commitment to the most vulnerable groups and the needs of the community, favouring initiatives that are spread throughout the country and often originate from local realities capable of generating significant social benefits. This commitment aims to maintain strong community ties and promote equity and inclusion, helping to bring tangible benefits and improved quality of life to the community as a whole. In compliance with the principle of transparency and integrity, collaborations have been set up with a wide and widespread network of stakeholders, pursuing, with each of them, different projects but always consistent with the Group's principles and values.

Processes to remediate negative impacts and channels for affected communities to raise concerns

Disclosure Requirement ESRS S3 S3-3

As described above with regard to the management of Sponsorship activities, the Poste Italiane Group adopts a structured approach at each stage of the process. In continuity with previous years, in 2024, Poste Italiane once again supported projects of social value as proof of its commitment to the inclusion of people in conditions of socio-economic fragility. In this context, the Sponsorship Committee, which met 13 times, evaluated 536 initiatives, of which 152 had a favourable outcome and 59 of these were in the category "Welfare and Social Inclusion". Through initiatives and interventions benefiting increasingly wide and capillary territorial areas, the Group involved the national territory, impacting 361 municipalities.

With regard to the specific channels that Poste Italiane has set up for affected communities to express their concerns or needs and receive assistance in this regard, reference is made to topic "G1 - Business Conduct".

Taking action on material impacts on affected communities and approaches to manage material risks and achieve material opportunities for affected communities, as well as the effectiveness of these actions

Disclosure Requirement ESRS S3 S3-4; Minimum Disclosure Requirement ESRS 2 MDR-A

In order to mitigate the negative impacts on the affected communities, Poste Italiane has developed specific actions, outlined below.

Polis Project

As part of the National Plan for Investments Complementary to the NRRP, the Group has continued to implement the Project "Polis – homes for digital citizenship services", a strategic project to support the social cohesion of the country that involves approximately 7,000 municipalities throughout the National Territory with a population of less than 15,000 inhabitants, in which the Post Office is transformed into a one-stop shop for public administration. The project also envisages the creation of 250 coworking spaces nationwide, 80 of them in municipalities with less than 15,000 inhabitants, and the implementation of numerous initiatives to support the country's energy transition. In the course of 2024, the ANPR registry certificate service was activated at Polis Post Office counters (from February 2024) and the passport application and renewal service (from March 2024). The Project will be completed by 2026.

With regard to Public Administration services, as at 31 December 2024, 7,347 passports had been issued at 2,052 Post Offices, 77% of which were requested by home delivery. In addition, 15,695 pension coupons and 3,915 Obis/M forms were issued at 6,928 Post Offices, as well as 6,411 other services, including 4,084 ANPR certificates from Totem. With regard to real estate initiatives, on the other hand, 102 recharging stations, 133 photovoltaic systems and 24 coworking spaces were active as at 31 December 2024, of which 13 in market areas and 11 in suburban areas.

For more details, reference is made to paragraph "4.5 Omni-channel approach and business segments" of the Report on Operations.

Cresco Award sustainable cities 2024

Poste Italiane also participated in the Sustainable Cities Cresco Award in 2024. The initiative, promoted by the Sodalitas Foundation in collaboration with the National Association of Italian Municipalities (ANCI) and in partnership with companies committed to sustainability, recognises the commitment of Italian municipalities to the sustainable development of their territories, in line with the objectives of the UN 2030 Agenda. The Group awarded the prize "For the sustainable development of small municipalities" to the municipalities of Alessandria del Carretto (CS) for the "Self-production of electricity" project, Ripa Teatina (CH) for the "Ripa Teatina Talea Family Centre" project, and Turriaco (GO) for the "The bicycle paths of music" project. The aim of the projects is to contribute to making cities and settlements inclusive, safe, resilient and sustainable.

Sponsorship initiatives

In 2024, Poste Italiane supported initiatives aimed at promoting the well-being of citizens and the enhancement of communities through multiple projects spread across the territories. During the year, the Group confirmed its commitment to citizens by supporting socio-cultural initiatives. To this end, special attention has been given to those initiatives aimed at concretely promoting the well-being of communities also through sport in all its participatory, inclusive and sustainable forms, favouring its presence in the territories of the South and the Islands and consolidating actions in favour of local realities, in order to contribute to a more equitable economic and social development. In addition, Poste Italiane emphasised the variety and quality of events organised throughout the country, from large metropolitan centres to small villages, highlighting initiatives celebrating scientific, cultural and artistic progress.

Volontariato d'Impresa (Corporate volunteering)

Corporate volunteering represents an ethical choice of the Group and a concrete commitment for the sustainable development of the community, in line with the values and principles stated in the Code of Ethics and the Sustainability Policies. In 2024, there were several initiatives, both spot and ongoing, in which the community was involved in implementing specific projects with Third Sector organisations. In cooperation with Differenza Donna, an association against violence against women, four digital training courses were organised for women victims of violence and the workers, in order to offer a pathway to regaining their autonomy, in line with the Autonomy in Housing project. Poste Italiane also took part in engagement initiatives in collaboration with the Italian Multiple Sclerosis Association (AISM), with three weekends ("Le Erbe Aromatiche di AISM", "Gardensia", "La mela di AISM") dedicated to fundraising to finance research and services, aimed at enhancing all the services needed by those living with multiple sclerosis and related diseases.

Housing autonomy

In 2022, Poste Italiane launched the "Housing Autonomy for Women Victims of Violence" project. The initiative is in continuity with the project already started on the employment inclusion of women victims of violence and their integration into the world of work. Specifically, the Group made available 10 dwellings from its real estate assets throughout Italy for women and mothers with minor children in difficult economic situations. The initiative involves 9 Anti-Violence Centres in as many municipalities, Third Sector realities committed to the fight against gender-based violence, and the Municipality of Bari. Thanks to this project, it was possible to accommodate a considerable number of women (63) accompanied also by minors (39) during the reporting period.

Education activities

The Financial, Digital and Postal Education programmes continued in 2024 with the aim of increasing citizens' awareness on issues of financial inclusion, technological evolution, sustainability and logistics-related issues. In particular, the year 2024 was characterised by the EDUFinTOUR, a tour that brought Financial Education close to the citizens who participated in the in-person events organised at Poste Italiane prestigious historical offices in the Private Market macro-areas. Following the broad consensus and active participation of citizens, the EDUFinTOUR, which was to end with the Florence stop, continued with two more stops in Bari and Milan. In addition, on the Financial Education website of Poste Italiane, the new section "A scuola di Economia" dedicated to very young children 6-10 years old (1st grade primary school) has been released.

In the field of Digital and Postal Education, important webinars were organised, the result of collaboration with relevant partners, such as, for example, the Postal Police, the FAO, in the valorisation of the MOU signed with this international organisation, and with corporate experts, also in support of the Poste Italiane plan, dealing with topics related, for example, to e-commerce, from a logistics and payments perspective. Finally, infographics, video podcasts subtitled and translated into Italian Sign Language were produced on topics such as SEO and indexing, Insurtech, Artificial Intelligence, search engines, and in-depth courses on specific topics.

Initiatives in schools

The Company has long taken care of the growth of the new generations through actions and projects aimed at strengthening the alliance between the corporate world and schools and offering orientation opportunities for students. In this context, Poste Italiane promotes initiatives in schools, also through the active involvement of business professionals. The actions implemented in the year 2024 were:

- "Next Generation" programme for school orientation and the development of soft skills for young people from vulnerable social backgrounds was concluded, to bring them closer to the labour market and prepare them for the jobs of the future;
- renewed commitment to the second edition of the two-year project "School4Life 2.0", developed in synergy with other large companies, with the aim of helping combat school drop-outs by supporting educational quality through intervention plans by Company professionals as role models, mentors and masters of trades in secondary and high schools throughout Italy. In the first year of the project, Poste Italiane collaborated with 10 schools (6 high schools and 4 middle schools), through the contribution of 20 role models and 4 mentors who met more than 600 students.

Poste Welcome Community Welfare Programme

The Group, in pursuing a new backbone of intervention with a social value, has implemented in Bologna the first experimental community welfare programme called "Poste Welcome" for the activation of inclusive services for employees, their families and local citizens, with particular attention to certain situations of vulnerability. In particular, the initiatives implemented were aimed at both young people in the 11-15 age group and parents, with workshops designed to foster young people's awareness of their growth path and to address the issue of youth discomfort, offering an overview of potential risk indicators and prevention strategies.

The following tables briefly summarise the action plan undertaken by the Group to achieve the goals and objectives of the relevant community policies, indicating the scope and time horizons of each action and, where applicable, the type and amount of financial resources used to implement them.

Main actions	Scope of application	Time horizons
Polis Project	Italy	2026
Cresco Award sustainable cities 2024	Small municipalities	Every year
Sponsorship initiatives	Italy	Every year
Volontariato d'Impresa (Corporate volunteering)	Italy	Every year
Housing autonomy	Women victims of violence	Every year
Education activities	Citizens	Every year
Initiatives in schools	Students	Every year
Poste Welcome Community Welfare Programme	Citizens	Every year

With particular reference to sponsorships and charitable donations, in order to mitigate significant negative impacts on the affected communities, the Group has adopted a "SELECT" sponsorship evaluation model, which makes it possible to strengthen the process through more robust media value calculation methods and standardisation of the qualitative evaluation of initiatives. The entire activity is governed by accurate procedural systems that ensure the prevention of situations potentially prodromal to the occurrence of negative impacts with particular regard to phenomena of social exclusion of people living in situations of economic hardship. In addition, the automation of the "SELECT 2.0" tool, developed with the support of the reference function and integrated into Poste Italiane systems, which will be fed with the quantitative data provided by potential partners on the web platform, has been implemented. With regard to relevant positive impacts, no further actions or initiatives are planned beyond what was already provided for in the action plan described above.

As described above, the Group has an adequate governance of the matter, the "Sponsorship and Product Placement" department, which, in the preparatory phase to the Committee's assessment, carries out preventive checks on the reputation and soundness of the applicant and the predictive economic assessment, in order to intercept and reduce any negative impacts. The results of these verifications are punctually reported for each initiative in the documentation submitted to the Committee for evaluation. In particular, when promoting Sponsorship initiatives, the Group acts preventively to identify potential negative impacts, such as the social exclusion of people living in situations of economic or cultural hardship or linked to peripheral territories of the country, anchoring its project actions to pre-defined drivers in line with the rationale behind the Sponsorship process.

In making investments invests for the benefit of the community, the Group operates in full compliance with the principles of integrity and transparency, in line with the provisions of the Code of Ethics and consistent with the values defined within the Group's guidelines. The methods with which Poste Italiane provides contributions by way of sponsorship and donations in favour of partners, bodies, associations and institutions operating in the area are defined by a specific "Sponsorships and Donations" procedure, which regulates the organisational measures, aimed at avoiding any possible conflict of interest.

Metrics and targets

Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

Disclosure Requirement ESRS S3 S3-5; Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, in order to manage the impacts, risks and opportunities related to the affected communities, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy that includes measurable, results-oriented and time-framed objectives in order to assess progress. Each target is constantly monitored to assess how progress remains in line with what Poste Italiane has set. The following table summarises the objectives set by the Group within the affected communities, indicating the relevant achievement targets, scope, baseline and result achieved as at the present reporting year.

Objectives	Target	Target scope	Base year	2024 result
Strengthen the Employee Corporate Volunteering project through the development of a new engagement platform and the definition of social programmes integrated with the corporate sustainability strategy	1 engagement and training plan by 2024 3 programmes with social value by 2024	Italy	2021	1 engagement and training plan 3 programmes with social value
Polis Project	Creation of "one-stop shops" for 6,933 Post Offices located in small municipalities by 2026 Creation of a national network of 250 co-working spaces by 2026	Italy	2022	Polis: completed interventions 2,918 Coworking: completed interventions 81
Increase the number of sports and social initiatives supported by Poste Italiane in the southern regions and islands	Support at least 20% of initiatives in the sport and social sphere in southern regions and islands (number initiatives)	Italy	2024	+ 50%
Increase the number of social initiatives supported by Poste Italiane in favour of disadvantaged groups, with a special focus on people in fragile conditions and young people	Of the total initiatives supported by Poste Italiane, allocate at least 20% in the social field, with a special focus on people in fragile conditions and young people by 2025	Italy	2025	new
Education: initiatives aimed at fostering the adoption of conscious and sustainable financial choices and familiarity with the opportunities offered by the digital evolution, as well as launching new dissemination strands on sustainability and business issues	Initiatives/content for citizens/ customers: 150 in 2025 and 150 in 2026	Italy	2024	new
Definition of Corporate Accelerator with "Hub&Spoke" model to support national entrepreneurship also from a D&I perspective (start-ups, female entrepreneurs, etc.)	4 initiatives by 2028	Italy	2023	2 initiatives: Regional analysis to identify areas of interest; Programme concept definition

Poste Italiane also contributes to the achievement of the Sustainable Development Goals defined in the United Nations 2030 Agenda. In making investments invests for the benefit of the community, the Group operates in full compliance with the principles of integrity and transparency, in line with the provisions of the Code of Ethics and consistent with the values defined within the Group's guidelines.

The annual target-setting process is carried out in line with corporate strategies. In this sense, the objectives are oriented towards ensuring support for the socio-economic development of the territory and promoting social inclusion initiatives, structured and widespread, with the intention of generating a positive impact in the context in which the Group operates. This is done through an inclusive approach and continuous dialogue with citizens, institutions and Third Sector associations, both locally and nationally. Poste Italiane pays particular attention to the most vulnerable people, determined by physical, psychological, family, economic, ethnic conditions, etc.

8.3.4 Consumers and end users [ESRS S4]

MAIN RELATED PILLARS



The Poste Italiane Group is an integral part of the social and productive fabric of the country, unmatched throughout the Italian territory in terms of size, recognisability, capillarity and trust on the part of its customers. Customer satisfaction constitutes a central objective for the Poste Italiane Group, which is committed to pursuing it by actively promoting moments of listening, also to ensure constant improvement in the quality of the products and services provided. In a context characterised by rapid development and evolution, with the ever-increasing spread of mobile devices, social networks, e-commerce, multi-channel services and artificial intelligence, offering a unique and distinctive experience becomes particularly important. Below is the list of IRO found relevant by the Group's dual materiality analysis, to which the policies and actions related to consumers and end users are applied.

		ESRS S4 - Consu	ımers and end	users		
ESRS SUB-TOPIC	IRO	Description	Time horizon	Value chain	Impacts	Business Unit
	ı	Incidents of violation of consumers' privacy (-) (E)	Short-term Medium- term	Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	I	Cyber attacks and data theft (-) (E)	Short-term Medium- term	Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Information-related impacts for consumers	R	Computer system malfunctions and/or security failures that may lead to personal data breaches, loss or compromise of information, operational blockages or slowdowns, customer disruptions	Short-term Medium- term	Own operations	-	Transversal
and/or end users	R	Non-compliance with privacy regulations Processing of personal data in violation of applicable regulations	Short-term Medium- term	Own operations	-	Transversal
R	R	Inadequate use of big data and artificial intelligence and an increase in privacy violations	Long-term	Own operations	-	Transversal
	R	Risks related to the regulatory/legislative framework for competition and consumer protection Tightening of regulations for competition and consumer protection, as well as unfavourable outcomes of investigations conducted by the competent authorities	Short-term Medium- term	Own operations Downstream	-	Transversal
	I	Lack of access to products and services for the most disadvantaged user groups (-) (P)	Medium- term	Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
Social inclusion of	1	Digitalisation of products and services and development of innovative solutions (+) (E)	Short-term Medium- term	Own operations Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
consumers and/or end —— users	1	Customer satisfaction (+) (E)	Short-term Medium- term	Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services
	1	Economic damage to users who are uninformed about the products and services offered	Short-term Medium- term	Downstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services

		ESRS S4 - Consu	mers and end	users		
ESRS SUB-TOPIC	IRO	Description	Time horizon	Value chain	Impacts	Business Unit
	R	Failure to meet customer needs Provision of services and/or placement of products (also in integrated mode) that do not meet the real needs of business and retail customers in the postal/ logistics, banking, insurance, payments, mobile and energy fields. Limited satisfaction of business and consumer customer needs, for different products and services, throughout all stages of the customer life cycle	Short-term Medium- term Long-term	Own operations Downstream	-	Transversal
Social inclusion of consumers and/or end users	R	Risks related to the regulatory/legislative framework for competition and consumer protection Tightening of regulations for competition and consumer protection, as well as unfavourable outcomes of investigations conducted by the competent authorities	Short-term Medium- term	Own operations Downstream	-	Transversal
	0	Opportunity to ensure accessibility to health protection even for the weaker sections of the population by contributing to sustainable development	Long-term	Own operations	-	Insurance Services Mail, Parcels & Distribution
	0	Greater ability than competitors to understand customer needs, also with reference to targets in the "digital divide"	Long-term	Own operations Downstream	-	Postepay Services Financial Services Insurance Services
	0	Acceleration of the transition to digitisation, with a consequent increase in demand for the digital products offered by Poste Italiane	Medium- term	Own operations Downstream	-	Transversal

Strategy

Material impacts, risks and opportunities and their interaction with the strategy and business model

Disclosure Requirement ESRS 2 SBM-3

Poste Italiane includes in the scope of disclosure under ESRS 2 all consumers and end users that could be materially impacted, including those related to its own operations and the value chain. In particular, the types of consumers and/or end users subject to significant impacts generated by the activities of the Poste Italiane Group and along its value chain are individuals who use services that could have a negative impact on their privacy rights, personal data protection and freedom from discrimination, and individuals who are particularly vulnerable to privacy impacts or the impacts of commercial and sales strategies, such as the financially disadvantaged.

With reference to consumers and end users, no generalised or systemic negative impacts have been identified in the contexts in which the Group sells or provides its products or services, as the occurrence of such impacts is linked to the occurrence of specific and circumscribed events. On the other hand, regarding significant positive impacts, Poste Italiane favours the digitalisation of products and services and the development of innovative solutions, as well as customer satisfaction through policies and actions that are described in greater detail in the paragraph "Managing impacts, risks and opportunities". Furthermore, the Group has not identified types of consumers and/or end users with particular characteristics or who use particular products or services, who may be more exposed to risk.

Finally, the Group has not identified any significant risks or opportunities affecting specific groups of consumers and/or end users, nor any commercially relevant risks and opportunities arising from their impacts and dependencies.

Managing impacts, risks and opportunities

Policies related to consumers and end users

Disclosure Requirement ESRS S4 S4-1

Poste Italiane, in order to manage its significant impacts on consumers and end users, along with the associated risks and opportunities, has adopted a Code of Ethics and an Integrated Policy, which is supported by corporate policies and guidelines aimed at protecting consumers and end users²³⁴. These include the Company's Policy on the Protection of Personal Data, the Compliance Guideline for the Protection of Competition and the Consumer, the Group Management and Business Continuity Policy and the ICT Business Continuity Policy.

In the specific area of information security issues, Poste Italiane is also committed to carrying out its activities according to the most advanced principles of cybersecurity and personal data protection. Furthermore, the services provided are developed and managed in accordance with the main international standards, including: Quality (ISO 9001:2015); IT Service Management (ISO 20000-1:2018); Information Security (ISO 27001:2022) and Personal Data Protection (ISO 27701:2019); Cloud Code of Conduct (ISO 27017/18); Anti-bribery (ISO 37001:2016); Regulation (EU) 910/2014 eIDAS for Qualified Trust Service Providers; SPID Digital Identification Trust Service Provision Certificate.

Through its Corporate Policy on the Protection and Safeguarding of Human Rights, Poste Italiane implements a risk management model that envisages at least an annual audit of the company's activities and organisational areas that could entail a risk of human rights violations. These include activities and organisational areas with an impact on consumers and/or end users. The process provides for the adoption of international reference standards, the identification and classification of risk drivers related to human rights in relation to the Poste Italiane business, the performance of assessments to define critical areas, action plans, mitigation measures, and monitoring tools.

The variety of services and products offered by the Group, the continuous innovation and the natural integration of the offer with the capillary supply and distribution network, make compliance with the current national and international regulatory framework, with the contractual provisions established with customers and with international best practices, a relevant and unavoidable aspect that the Group must address, maintain and improve over time. In fact, the Group has appropriate Crisis Management and Business Continuity safeguards in place, which are compliant, valid, verified, updated and implemented in a timely and effective manner, in order to strengthen the resilience of the Organisation. Resilience is a strategic objective for the Group to pursue, to enable the Organisation to react promptly to incidents and crises that may threaten its existence or the achievement of its objectives.

Furthermore, the Group is committed to guaranteeing the privacy of customer data, protecting intellectual property and ensuring an effective information security and cybersecurity management system in order to guarantee the continuity of its services, protect its own information assets, those of its customers and other stakeholders, as well as the security of transactions. The involvement of data subjects is managed mainly through data breach processes and the exercise of rights under the GDPR. The competent functions, in line with the company's internal procedures, are responsible for analysing the requests received from consumers, in cooperation with the relevant company structures providing appropriate feedback. Poste Italiane has also implemented specific actions aimed at avoiding the recurrence of breaches of the confidentiality of personal data that could compromise the rights of data subjects, in order to ensure the timely handling and communication of reports of ICT malfunctions and inefficiencies involving the competent corporate functions. In addition, the Group takes immediate corrective action to resolve identified issues and, in accordance with business processes, plans and implements the necessary technological and business improvement and evolution plans.

Finally, it is specified that the consumer and end user policies adopted by Poste Italiane fully comply with the relevant international regulations, including the UN Guiding Principles on Business and Human Rights, with particular attention to the protection of the rights of all consumers. In this context, company policies comply with the requirements of the GDPR (General Data Protection Regulation) to ensure that users' fundamental rights are adequately protected. In addition, the IT services that support financial, insurance and payment products are fully compliant with industry regulations, such as Bank of Italy Circular 285, and are in the process of being fully compliant with the EU DORA (Digital Operational Resilience Act) Regulation, which regulates payment systems and financial services respectively, thus ensuring that business operations are conducted in full compliance with European regulations.

^{234.} For more information on the policies adopted by the Group with reference to consumers and end users, reference is made to the paragraph "Summary of Policies" in Chapter "8.1 - General Information".

Processes for engaging with consumers and end users about impacts

Disclosure Requirement S4-2

Poste Italiane adopts a structured approach to the involvement of consumers and end users in order to guide its decisions and activities in managing the actual and potential material impacts on them. At the same time, it ensures their continuous involvement through the dissemination of information via its official channels, such as its website, press releases and social media.

Poste Italiane adopts a structured system of listening to its customer base, articulated along two complementary lines:

- transactional (or hot) listening: it consists of gathering the customer/user experience at the very moment they interact with
 the Group's products or services. This system is implemented on about 300 main experiential touchpoints and enables the
 collection of millions of direct experiences annually. In particular, the following are used: static buttons on the information
 and active pages of the poste.it website and apps, which allow customers to autonomously activate a survey; targeted
 pop-ups, which appear on certain pages of the website and apps to collect immediate feedback on the services used in a
 generalised or randomised manner; survey invitations by e-mail or automated IVR calls, sent following interaction in physical
 channels, to collect timely feedback;
- relational (or cold) listening: this aims to collect customers' perceptions in moments not immediately following a transactional interaction, in order to identify the elements of the experience with Poste Italiane that are consolidated over time. This activity is carried out every six months on a statistically representative sample of the customer base, including comparative analysis with competitors in individual businesses.

The involvement model involves several operational steps, including:

- · collection and analysis of spontaneous and solicited feedback from customers, also with reference to main competitors;
- · real-time monitoring of interactions at physical points of sale and on digital channels;
- · advanced data analysis through artificial intelligence tools, semantic engines and text analysis techniques;
- · production of detailed reports, with dedicated dashboards for each business unit and customer contact point;
- · identification of priority areas for improvement, followed by the implementation of short- and medium-term action plans;
- measurement of the benefits of implementing the improvement actions and comparison with market benchmarks.

In addition, the Group also involves its customers in service creation and design processes through targeted surveys aimed at understanding interest in new products or services, satisfaction with existing products and services, and ease of use of channels. In particular, by leveraging a proprietary *panel* (DilloaPosteltaliane) with around 20,000 subscribers, Poste Italiane recruits for each survey the customers most in line with the product or service being analysed. Customers, joining on a voluntary basis, provide their views, e.g. by answering quantitative surveys or participating in one-to-one interviews. In addition to the proprietary panel, consumers participating in external communities are also involved in crowd testing and mystery shopping.

In order to evaluate the effectiveness of involvement, actions taken are aimed at collecting and analysing the feedback received, through Inner Close the Loop and Outer Close the Loop processes. In detail, the Inner Close the Loop process intervenes directly with customers expressing dissatisfaction or satisfaction, activating caring actions for dissatisfied customers and commercial engagement strategies, such as cross-selling and up-selling, for satisfied ones. In this regard, Poste Italiane implemented a series of interventions based on the insights gained from active customer listening, with a positive impact on the customer experience. These include the App Poste Italiane, a single application that offers customers an integrated access point to all Group services, overcoming the division between business areas and improving the relationship with each customer. In addition to the app, improvements have been made to the poste.it retail site, including the simplification of tracking, the enabling of the sale of the Libretto Smart via SPID (Sistema Pubblico di Identità Digitale - Public Digital Identity System), and the introduction of SPID identification for accessing post office services.

The point of view of consumers and end users is also constantly monitored in the context of Information Security activities. In particular, stakeholders, such as internal customers and third parties, are involved in the testing, assessment and drafting of cybersecurity policies. In particular, the preliminary discussion relating to the stipulation of the service contract enables the proper performance of activities with the customer such as, for example, the third-party assessment required under the DORA provisions, monitoring activities (e.g. Security by Design, Security Planning and Risk Analysis) or exercises relating to the Operational Resilience Plan, directly involving consumers.

At the governance level, the outcome of the analyses and initiatives resulting from the listening model is addressed both to Management and to the specialised Level II Functions, thus ensuring an effective integration of the results in Poste Italiane decision-making processes. The monitoring and implementation of improvement actions are supervised by the Executive Board, ensuring that the involvement of consumers and end users concretely contributes to the strategic and operational orientation of the Group. The listening process also integrates a comparative analysis with the main competitors, by measuring the NPS (Net Promoter Score), to assess Poste Italiane performance in a competitive context. All this information feeds into a Customer Experience Improvement Plan, which defines and plans the main actions to be taken to improve the customer experience. This Plan is updated quarterly and is coordinated by the relevant function, with the direct involvement of the managers of all the Group's Business Units and Channels.

Furthermore, in the event that a personal interest is compromised, consumers are contacted directly, in a manner determined according to the specificity of the situation. In particular, in cases of personal data breaches, the Data Breach Committee, coordinated by the Privacy function, assesses how to handle the event, involving the relevant corporate functions according to the seriousness and nature of the compromise. In addition, the involvement of consumers and users also extends to the business simulation and pre-testing phases for the release of new ICT services in order to assess their impact on the entire customer base. At the same time, when handling reports, the Group ensures targeted interaction through the relevant corporate functions in order to guarantee timely and effective responses.

Poste Italiane takes specific measures to better understand the views of consumers particularly vulnerable to impacts, such as persons with disabilities, minors and other at-risk groups. In particular, processes are implemented for in-depth analysis of data breaches and stakeholder instances, in order to detect and address any vulnerability issues of specific user groups in a timely manner.

Processes to remediate negative impacts and channels for consumers and end users to raise concerns

Disclosure Requirement ESRS S4 S4-3

Poste Italiane adopts a structured and integrated approach to remedy significant negative impacts that may arise for consumers and end users, and provides channels for these parties to express concerns and receive assistance in this context. In this regard, the Group has developed a complaints management system that is easily accessible to all, including the most vulnerable groups, such as those at risk of exclusion due to financial illiteracy. To this end, the rate of complaints is monitored on an ongoing basis for each business area, in order to activate processes of service evolution and improvement. This proactive approach allows malfunctions or disruptions to be identified and corrected in a timely manner, prioritising corrective actions based on key performance indicators (KPIs) such as impact on customer experience, number of customers affected and economic impact.

With a view to strengthening the organisation's resilience, the Group has adopted a model for crisis and business continuity management which consists of the following 4 layers (1 - Group Crisis Management System, 2 - Group Business Continuity Management System, 3 - Group Incident Management System and 4 - Internal Control System which is transversal to the 3 above).

The Group has adopted the Group Crisis Management Plan with the objective of preparing the organisation for crisis response and recovery (or return to normal operations). This plan is developed and organised according to the different phases that make up the crisis management process and sets out the activities and related responsibilities to be undertaken in order to restore normal operations, as well as to fulfil all regulatory obligations applicable to the Group's Obligated Persons. The organisation's preparation for, response to and recovery from a crisis must be consistent with the following principles, guaranteed by the adoption of the Group Crisis Management System:

- · prevention identifying risks, problems and potential sources of crisis;
- · organisation preparing with specific, clear and understandable structures, roles and responsibilities
- competence ensuring that people with specific crisis management roles are competent through appropriate training, practice and evaluation of their knowledge, skills and experience.

In this sense, the Group has defined an organisational model for crisis management, identifying the roles to be involved, progressively and according to the severity of the case, for the management of the crisis event, in order to guarantee the appropriate extraordinary decision-making authority necessary for crisis management; the ability to operate under conditions of intense

operational stress; the maintenance of exceptionally tight decision-making times; and an adequate level of internal and external communication within the Group, including with the Supervisory Authorities of the Obligated Persons.

In parallel, the Group pays particular attention to the protection of consumers' and end users' personal data, recognising that information security is a key factor for user confidence. In this context, Poste Italiane implements a wide range of preventive and risk mitigation measures, including:

- proactive monitoring and management of vulnerabilities through Critical System Exposure tools, Penetration Tests and security audits;
- cyber Threat Intelligence and Information Sharing, for the early identification of emerging cyber threats and the prevention of potential attacks;
- brand protection, aimed at preventing fraudulent use of the company brand and the risk of consumer fraud;
- incident management and immediate response in the event of data compromise, to minimise the impact on users;
- staff awareness and training, in order to reduce the risk of human error, which is often the primary cause of security breaches.

In addition, in the context of cyber security incident management, the Group's CERT (Computer Emergency Response Team) takes prompt action to prevent, mitigate and respond to cyber threats that may harm the interests of end users. The CERT coordination activity, involving various corporate functions and, if necessary, external authorities, helps to reduce response times and limit the impact of incidents. The operation of the CERT is governed by specific guidelines and procedures.

Poste Italiane has set up a variety of specific channels to allow consumers and end users to directly communicate their concerns, needs or reports, ensuring timely and effective assistance. These channels are made available both directly by Poste Italiane and through participation in third-party mechanisms. In particular, the Group provides consumers with a call centre service, via a telephone number that can be contacted from both fixed and mobile networks. For written enquiries, including assistance and complaints, the following channels are available: e-mail, PEC, fax, paper mail at post offices or the registered office, and hand delivery at a post office. In addition, it is possible to submit requests via the online form available on the official Poste Italiane website. Regarding the protection of personal data, the company has set up digital and physical channels, in accordance with the provisions of the GDPR, to collect reports on privacy and data protection issues. To this end, a Privacy Service Centre has been set up, which, in cooperation with the Customer Service Department, handles the communications and updates required in these circumstances. In addition, Poste Italiane provides its customers with a specific public mailbox for reporting suspicious requests for personal information, financial data or access codes, through digital communication. Poste Italiane employees can make reports of potential abuses and breaches of confidentiality of information by contacting the CERT directly through the dedicated mailbox, which are forwarded to Information Security for all cases pertaining to them.

Finally, Poste Italiane also makes available a public whistleblowing portal for all those (including customers) who wish to submit cases of potential illegality or alleged wrongdoing also in relation to breaches of confidentiality of information²³⁵.

The Group adopts structured control and monitoring methods to address issues raised by customers and to verify the effectiveness of the communication channels made available. On a regular basis, the Customer Service Department prepares detailed reports on customer interactions with the Contact Centre and complaints received in a given time period. Reporting highlights the progress of reported phenomena, the identification of any emerging critical issues and allows corrective action to be taken where necessary. Regarding ICT services, Poste Italiane proactively monitors their proper functioning, promptly reporting malfunctions and inefficiencies to the competent corporate functions. In addition, a service desk service is made available to take charge of and address ICT issues, in order to ensure a rapid and appropriate response to problems raised by customers.

Poste Italiane ensures that consumers are aware of the facilities and processes available to them to express concerns, needs and receive assistance. Regarding to the protection of persons using these facilities, the Group has implemented specific processes to protect the identity of complainants, ensuring that all reports can be made in a secure and confidential manner.

Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Disclosure Requirement ESRS S4 S4-4; Minimum Disclosure Requirement ESRS 2 MDR-A

In response to material impacts, risks and opportunities on consumers and end users, Poste Italiane adopts a structured approach that includes preventive, mitigating and remedial actions to ensure customer protection and satisfaction.

Customer service developments

In order to increase inclusiveness by enlarging the customer base that can access assistance, and to optimise and reduce the risk associated with the service model, Poste Italiane favours the automation of the management of assistance requests by means of Artificial Intelligence in order to optimise customer response times, increase customer satisfaction levels, and improve the operational efficiency of internal staff. With a view to evolving the way operators work to serve customers, through a fruitful Human-Machine collaboration, Poste Italiane has planned several initiatives. Among these, the first initiative launched is a new Knowledge Management model (Al Know) based on generative Al, which consists of making product information and procedures useful for managing customers available to internal staff via real-time conversational chat. The source content (knowledge base) is certified and internal to the Group. Customer service evaluates the responses through structured feedback and thus generates a virtuous circle of continuous improvement of the model. Both content maintenance and feedback are worked on by specialists with new skills (future proof competence model with human in the loop). Further initiatives also follow these principles and contribute to making the role of customer service operators more and more sustainable. To date, AlKnow is present in several branches and has generated more than 1 million interactions with an average accuracy level of 93%. Poste Italiane also enables its customers to familiarise themselves with the new AI tools. This exposure to customers of AI-enabled services (which have already been available for some time and will be increasingly enhanced) contributes to generating digital inclusiveness among citizens (more than 100 million customer-AI interactions for assistance in the various business perimeters since the introduction in 2019).

Digitalisation of back office processes

In order to reduce the negative impacts on managed customers and optimise and reduce the risks associated with the service model, the Group is digitalyzing back office processes with the aim of optimising file handling times, increasing customer satisfaction and improving the efficency of internal operators, as well as reducing the use of paper.

Customer service biometric recognition

In order to increase the inclusiveness of the service by enlarging the customer base that can access assistance and to optimise and reduce the risk associated with the company's overall service model, biometric recognition (via voice print in combination with a secured number) was implemented for customer assistance, which also reduces the time required to access the service.

Poste Italiane App

In order to provide customers with a single access point to the Poste Italiane service platform by overcoming the fragmentation of channels and products and services (from 3 Apps to 1 Poste Italiane App), as well as to ensure a customer-centric approach by offering an integrated and simple experience across channels aimed also at increasing the use of its services, Poste Italiane has developed a dedicated application that allows access to all services provided to customers. In the 2025-2026 timeframe, the Group planned to increase application utilisation by increasing the services available on digital channels in everyday and lifetime needs management. The new app adapts to the behaviour and needs of the individual customer thanks to a high degree of customisation through the use of artificial intelligence and the application of the 4 identified aspects (dedicated functionality, relational model, content, visual identity) and the 92 elements of content customisation within it.

Gas vulnerability protection service offer

Pursuant to Decree-Law no. 115 of 9 August 2022, PostePay provides the natural gas supply service to which vulnerable customers are entitled. The offer includes the application of economic and contractual conditions regulated by ARERA (Regulatory Authority for Energy, Networks and the Environment) and is proposed by law by every supplier on the free market. Customers are identified as vulnerable if they meet at least one of the conditions set out in Decree-Law no. 115 of 9 August 2022, converted by Law no. 142 of 21 September 2022, namely: being in economically disadvantaged conditions pursuant to Article 1, paragraph 75, of Law no. 124 of 4 August 2017; being among persons with disabilities pursuant to Article 3 of Law no. 104 of 5 February 1992; having their utilities located in emergency housing facilities following catastrophic events; being aged 75 years or over.

PosteMobile facilitations for users with disabilities

In compliance with Resolution 290/21/CONS "Provisions on measures reserved for consumers with disabilities for electronic communication services from fixed and mobile locations", PostePay reserves dedicated offers at a subsidised price for its telephony customers. Deaf users (users defined as such pursuant to Article 1, paragraph 2, of law no. 381 of 1970), totally blind users (users defined as such pursuant to Article 2, law no. 138 of 2001), partially blind users (users defined as such pursuant to Article 3, law no. 138 of 2001), disabled users with severe walking inability (users receiving tax benefits pursuant to Article 30, paragraph 7, of law no. 388/2000 certified in the disability reports), users in whose households (i.e. all the persons residing in the dwelling from which the benefit is requested) there is a deaf person, totally blind person, partially blind person or invalid with severe walking ability limitations.

Continuous improvement of the poste.it retail site to enhance access to information and services of the Poste Italiane omnichannel platform

Poste Italiane has developed a continuous improvement process for its website in order to address customer feedback such as issues encountered for shipment tracking searches, which were considered very complex, or when searching for physical locations and premises (Post Offices, PuntoPoste, ATMs) to facilitate user reachability. Finally, Poste Italiane has implemented initiatives to simplify the surfing of various areas of the site, facilitating, for example, the surch of products, their purchase and services use, Poste Italiane has developed a constant implementing and improving process for its website.

Omnichannel notice board

Poste Italiane has developed an omnichannel notice board to provide customers with the results of sales and transactional operations carried out across multiple channels and ensure easy and intuitive searchability.

New platform called "Privacy audit of the Data Controller (pursuant to Article 28 of the GDPR)"

The aforementioned platform has been established as a tool to support Poste Italiane acting as Data Controller under the GDPR, in overseeing the Privacy controls defined by the relevant functions when assigning its data processing to third parties.

The objective is to support these functions in the performance of audits towards suppliers in accordance to the Article 28 of the GDPR, in order to guarantee the data protection (consumers, end users, employees, etc.) implemented by third parties in compliance with the Regulation and the relevant legislation.

Evolutionary maintenance of the data breach management platform

With the aim of reinforcing data confidentiality and making data breach management more efficient, evolutionary maintenance of the data breach management platform has been carried out.

Evolutionary maintenance of the privacy plan management platform

With the aim of ensuring the effectiveness of second-level monitoring, improving and expanding the monitoring of privacy-related recovery actions, evolutionary maintenance of the dedicated platform has been carried out.

Security rating of the Group's front end

To provide greater security of the Group's front ends and better protection of consumer information, an external rating of the front end platform was requested via Bitsight, achieving a score of 770. An additional Bitsight rating is planned to be carried out by 2025. The Bitsight platform rating is a rating provided by an external platform that compares the security posture of different companies and provides a comparable company-to-company rating. This rating is an excellent support for the CERT function to understand the security level of its front ends compared to those of competitors. The rating ranges from a value of 250 to 900.

Incident drills

With the aim of improving coordination in incident response, reducing resolution times, and thus building greater confidence in the Group, three incident drills were conducted and an equal number is planned to be carried out by 2025. In the drills, incident scenarios are created to test the communication flows between the different corporate functions, also simulating external players (media and authorities). In addition, an internal portal is provided where employees can read, watch features and web series, as well as try their hand at cyber security material.

Cyber Security Programme

The project aims to ensure a strengthening of consumer information protection also through phishing simulation campaigns aimed at employees most exposed to such risks. Campaigns vary in degree of complexity, allowing employees to train themselves to recognise malicious emails and thus reduce the business risk of personal credentials being compromised.

SuperSite: transformation of the poste.it retail site

The transformation path undertaken aims to design an innovative site in line with Poste's values such as trust, proximity, modernity, security and simplicity, reaching every possible target of customers with a simple and comprehensive language.

Efficient resilience of IT services

With the aim of enhancing the availability, reliability and security of the ICT infrastructure, the negative impacts resulting from the unavailability and unreliability of the ICT infrastructure supporting business processes have been reduced by optimising and reducing the risk of the overall corporate service model. The Procedure for the management of IT malfunctions and disruptions, together with the Incident and Problem Management processes, determines the definition of remediation plans and the monitoring of the resolution of related tickets.

Management training on cybersecurity topics

In order to increase top management awareness of new cyber threat trends, management training initiatives on cybersecurity-related topics were implemented, to be carried out over the 2024-2026 timeframe.

Workshops and seminars on regulatory developments, (e.g. DORA, NIS2, Circ. 285)

With the aim of achieving high quality and safety standards, training workshops and seminars were initiated on the impacts of new national and international legislation, to be achieved in the 2024-2026 timeframe.

Extending the scope of risk analysis to new business units and Group companies

In order to manage and mitigate corporate cyber risk and reduce negative impacts on end users, the scope of the risk analysis was extended to new business units and Group companies, to be completed in the 2024-2026 timeframe.

Encouraging the online opening of current accounts and postal savings passbooks and the purchase of financial products

The action is aimed at enabling customers to access omnichannel services, particularly for populations in peripheral areas, even on days and times when the Post Office network is closed, fulfilling the commitment to maintain these openings in 2025 and achieving the following results: 8% of digital accounts out of the total number of bank accounts opened; 9% of postal savings passbooks openings from Web and App; 15% of subscriptions of financial products from digital channel (Postal Savings Bonds BFP, Deposito SuperSmart, Postefuturo Investimenti, Funds).

Launch of new SCM area (Mobile Consultant Specialist)

In order to allow customers living in peripheral areas access to specialised advisory services on financial products, the new SCM area structure was launched with the introduction of a double specialist figure (SCM dynamic/personal) to improve the coverage of the most difficult-to-reach geographical areas. The improvement of territorial coverage is aimed at providing support on financial products at Post Offices that do not have the daily presence of a Financial Advisor.

Maintaining products and services dedicated to the most vulnerable customer groups

With the aim of supporting the most vulnerable segments of the population in order to foster financial inclusion was the renewal and evolution of products/services dedicated to the most vulnerable segments of the population such as: Young people's mortgage, Basic Account, mortgage repayment suspension, women victims of gender-based violence, voucher for minors, super smart pension deposit, free insurance on pension withdrawals.

Accessibility Project

In 2024, Poste Italiane adopted structured controls and processes for accessibility compliance, managing the activities necessary to ensure compliance with the requirements of the AgID Guidelines, in compliance with the regulatory provisions of Law no. 4 of 2004 and subsequent updates.

In particular, the Group set up a dashboard to monitor the accessibility status of digital channels, the assessments carried out and the accessibility declarations produced, also indicating the necessary adaptation actions and the related timelines. Through the same dashboard, it is also possible to obtain reporting on any reports received and feedback provided.

In addition, a series of action plans were defined to adapt and revise the Group's digital channels (apps and sites), which included the creation of the new Posteitaliane App, which replaced the Post Office App and will soon also replace the BancoPosta App and the Postepay App as well. In parallel, Poste Italiane strengthened its customer service channels, improving the chat channel and the use of chatbots with the aim of making them accessible to people with disabilities.

Digital Signage Project

With the aim of continuing its commitment to value generation, confirming its role as an Innovation Hub for the Country System, the Group has launched a project (Digital Signage) to activate a platform of streaming content in post offices that are part of the Polis project and to digitalise them through the deployment of digital showcases for customised content management.

The following tables briefly summarise the action plan undertaken by the Group to achieve the goals and objectives of the consumers and end users policies, indicating the scope and time horizons of each action and, where applicable, the type and amount of financial resources used to implement them.

Main actions	Scope of application	Time horizons
Customer service developments	Customers	2028
Digitalisation of back office processes	Poste Italiane	2028
Customer service biometric recognition	Customers	2028
Poste Italiane App	Citizens	2026
Gas vulnerability protection service offer	Citizens	Every year
PosteMobile facilitations for users with disabilities	Citizens	Every year
Continuous improvement of the poste.it retail site to improve access to information and services of the Poste Italiane omnichannel platform	Citizens	2024
Omnichannel notice board	Citizens	2024
New platform called "Privacy audit of the data controller (pursuant to Art. 28 GDPR)"	Poste Italiane	Every year
Evolutionary maintenance of data breach management platform	Poste Italiane	Every year
Evolutionary maintenance of privacy plan management platform	Poste Italiane	Every year
Group front end security rating	Poste Italiane	2025
Incident drills	Poste Italiane	2025
Cyber Security Programme	Poste Italiane	Every year
SuperSite: transformation of the poste.it retail site	Citizens	2027
Efficient resilience of IT services	Poste Italiane	2028
Management training on cybersecurity topics	Poste Italiane	2026
Workshops and seminars on regulatory developments, e.g. DORA, NIS2, Circ. 285)	Poste Italiane	2026
Extending the scope of risk analysis to new business units and Group companies	Poste Italiane	2026
Encouraging the online opening of current accounts, postal savings passbooks and the purchase of financial products	Customers	2025
Launch of new SCM area (Mobile Consultant Specialist)	Customers	2025
Maintaining products and services dedicated to the most vulnerable customer groups	Customers	2025
Accessibility Project	Citizens	2025
Digital Signage Project	Italy	2027

Poste Italiane constantly monitors and evaluates the effectiveness of the actions and initiatives undertaken to manage the material impacts, both actual and potential, on consumers and end users by following the DEMING (Plan-Do-Check-Act) cycle, which includes a constant verification phase and a continuous improvement process.

The process includes the continuous monitoring of the progress of remediation actions, as well as the adoption of the necessary measures to ensure full compliance with continuity objectives and industry regulations, always with a view to offering maximum protection to its customers. The quantitative rating provided by Bitsight is another monitoring tool. The effectiveness of phishing simulation campaigns is assessed by monitoring the compromise rate, i.e. the percentage of employees who interact with malicious links or attachments during simulations.

In the context of data breach management and the Privacy Review, a set of specific corrective actions is defined, aimed at mitigating risks and remedying identified impacts. These actions are then closely monitored and managed by the relevant corporate functions and the Management System to ensure their effectiveness and timely implementation.

In particular, already in the design/creation phase of services/products aimed at the end consumer, the specialised units in charge preventively analyse impacts to prevent possible security, fraud, privacy and compliance risks through a structured approach that also ensures that processes to remedy material negative impacts are available and effective.

Furthermore, regarding to marketing, sales and data management practices, stringent privacy by design and privacy by default policies are applied, which require a preliminary data protection impact assessment for any new process or service involving the processing of personal data.

The Group has adopted organisational and procedural models both for crisis management and business continuity and for Disaster Recovery management that describe in detail the activities and controls to be carried out in the event of negative events.

Finally, it is specified that no major issues or incidents of human rights related to consumers and end users were recorded during 2024.

For the implementation of the actions described above, CapEx and OpEx were not included as they do not exceed a materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statement.

Metrics and targets

Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

Disclosure Requirement ESRS S4 S4-5; Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, in order to manage the impacts, risks and opportunities related to consumers and end users, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy that includes measurable, results-oriented and time-framed objectives in order to assess progress. Each target is monitored on an ongoing basis to assess how progress is in line with what the Group has set. The table below summarises the objectives set by the Poste Italiane Group in the area of consumers and end users, indicating the relative targets for achievement, the scope, the baseline and the result achieved as of this reporting year.

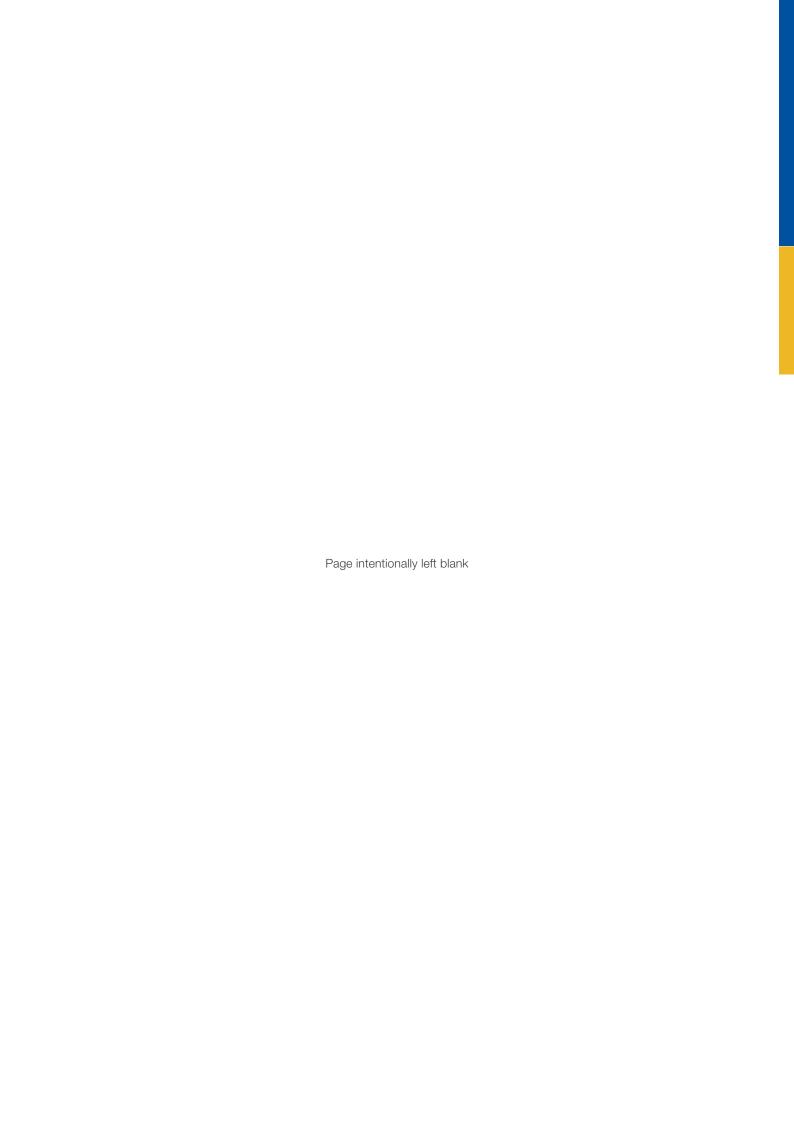
Objectives	Target	Target scope	Base year	2024 result
Implementation of the framework to foster digital inclusion, promoting equal opportunities and ensuring fair and inclusive access for all	Implementation of the digital accessibility framework by 2025	Vulnerable customers	2023	Preparatory activities for the implementation of the framework: - proposed Guidelines referring to the management processes of accessibility declarations and alerts, - Finalisation of the Guidelines - Accessibility by design, - Implementation of Digital Accessibility Compliance Status Monitoring Dashboard and Report Management, - Evolutionary intervention in the customer service channel
Increase customer experience	+10pp Net Promoter Score (value of Group customer experience) by 2028	Customers	2023	35pp Net Promoter Scope
Development of pre-sale and sale channels of products and services in multi-channel	75% of new funnels realised in multichannel by 2024	Customers	2020	75%
Increase digital transactions for the various products of the Poste Italiane Group	+115% of digital transactions in financial, insurance and payment services compared to 2023 by 2024	Customers	2023	138%
Opening of online current accounts to facilitate accessibility to the product for all customers, especially those living in areas less served by the banking system or who have mobility problems	Maintaining digital accounts on total open current accounts in a range of 8% - 10% by 2025	Customers	2024	8%

Objectives	Target	Target scope	Base year	2024 result
Subscription of financial products (in addition to Accounts and savings books) online, also through dedicated promotions, to facilitate accessibility to the product by all customers, especially those living in areas less served by the banking system or who have mobility problems	16% of the volumes of Gross inflows BFP (Interest-bearing Postal Certificates) and Total Investments by 2025	Customers	2024	15%
Launch of new SCM (Mobile Consultant Specialist) zones with the introduction of a dual specialist figure (dynamic SCM/personal) to improve coverage of the most difficult-to- reach geographical areas	Realisation of new SCM zones by 2025	Customers	2024	new
Maintenance of products and services dedicated to the most vulnerable segments of the clientele. Renewal and evolution of products/services dedicated to the most vulnerable segments of the population: Young people's mortgage, Basic Account, mortgage repayment suspension, gender-based violence, voucher for minors, super smart pension deposit, free insurance on pension withdrawals.	Maintaining dedicated offers for vulnerable customers by 2025	Vulnerable customers	2024	new
Increase the number of Ultrabroadband technology contracts (Poste Casa Ultraveloce) that are activated in a paperless mode	122,000 activations by 2026	Customers	2024	new
Launch of the Virtual SIM (e-SIM) service	Commercialisation by end 2025	Customers	2024	new
Development and deployment of digital and paperless services in energy supply	>95% paperless contracts by 2025 >40% of digital bills and/or digital payments by 2025	Customers	2021	97% paperless contracts acquired in 2024 62% digital bills issued in 2024 49% digital payments (this includes SDD and bank transfer payments)
Performing Disaster Recovery tests to ensure the proper functioning of the ICT platform	2 in 2025 2 in 2026 2 in 2027	Customers	2024	new
Implementation of the new Integrated Anti- Fraud Platform (PIAF) that combines fraud prevention objectives with improved customer satisfaction	100% financial, insurance, digital products by 2024	Customers	2022	100%
Group incident drills	3 drills by 2024	Employees	2023	3
Group front end security rating	Maintaining the front end rating above 700 points by 2024	Front end	2018	770
Cyber Sequetty Programme	Involvement of 35,000 employees by 2024	Employees	2022	35,000
Cyber Security Programme	Involvement of at least 35,000 employees by 2025	Employees	2022	35,000
Activation of a streaming platform in Polis Post Offices (Digital Signage)	Activation of a centralised Digital Signage platform for customised content management by 2027	Customers	2024	new
Extension of the Integrated Anti-Fraud Platform (PIAF) to physical counter operations, with the aim of combating fraud and improving customer satisfaction	100% in 3 years (year 2028)	Customers	2024	new
Expansion of the perimeter of the Integrated Anti-Fraud Platform (PIAF) with the aim of fraud prevention to protect customers of postal savings deposits and parcel logistics shipping services	100% in 3 years (year 2028)	Customers	2024	new
Full adoption of the GDPR provisions leading to the coverage of all data protection policy objectives	Compliance on the 14 areas foreseen in the Privacy Review. Absolute targets measured by % compliance (2025-2026-2027)	Internal customers	2024	85%
Implementation of managed care with AI	48% of care requests handled in self even with AI in 2031 15-20% of care operator activities supported by AI in 2031	Customers	2024	new

Objectives	Target	Target scope	Base year	2024 result
Automation of back office processes	85% of back office resources supported by automated digital processes by 2026 60-65% of processes digitalised by 2027 >10% of automatic volumes by 2031	Customers	2024	new
Financial inclusion of specific target customers	Launch of a new modular current account offer dedicated to the Digital target group by 2026 Launch of a new modular current account offer dedicated to the senior target group by 2027	Customers	2024	new

Customer Operations objectives are defined within the company's broader strategic plan, which has also been drawn up taking into account sustainability targets (based on reliable data), the expected impacts on all stakeholders and on the basis of improvement actions identified through customer listening processes. The defined targets are periodically compared with the achieved results. The process for setting targets for Poste Italiane consumers and users is integrated into the company's broader strategic plan and is based on an approach that considers multiple factors, including sustainability targets, expected impacts on all stakeholders, and improvement actions resulting from active customer listening processes. Interaction with consumers and end users takes place mainly through listening processes and the collection of feedback, which informs strategic decisions and the definition of annual goals, especially those related to Customer Experience (CX). The objectives identified are both quantitative and qualitative in nature and are defined through a dynamic (statistical/forecasting) model, which considers not only internal and external signals relating to the performance of the context and the various business segments, but also the performance of the main competitors. In addition, top-down improvement factors are considered, supported by guidance from company management, which promote ambitious targets in strategic areas. The main indicator used for defining customer experience objectives at Group level is the Net Promoter Score (NPS). The target setting model requires that for each business segment or channel of the Group, the most relevant components to be measured in the customer experience are identified, covering all significant interactions with customers. The target components are periodically updated, to align with developments in the context, and also include the areas measured in the previous year as well. The targets assigned to the different Business Units (BUs) and Channels consist of 70% segment-specific customer experience indicators and 30% of the overall Group customer experience. Corporate structures that significantly influence the customer experience may have assigned a Group-wide CX target. Account is also taken of the number of financial and payment transactions (e.g. payment of a bill, Postepay top-up, SIM top-up, bank transfer, etc.) and sales transactions (e.g. subscribing to a financial product, sending a registered letter/telegram, etc.) carried out or launched on digital channels (APP and Web) by Poste Italiane Group customers during 2024.

In order to monitor the achievement of the objectives, periodic KPI advancements are planned. Following the monitoring process, corrective and qualitative actions are identified with the aim of ensuring continuous improvement.







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Updating of the Internal Control System framework for Sustainability Reporting (SCIIS) in line with regulatory changes under the Corporate Sustainability Reporting Directive (CSRD).
Group-wide implementation of the Sustainable Procurement framework.
Maintaining 100% of the investment product offering that promotes environmental and/or social characteristics.
Certified management systems ISO 37001 (prevention of corruption) and ISO 37301 (compliance)



8.4 Governance Information



8.4.1 Business conduct [ESRS G1]



The Poste Italiane Group recognises ethics and transparency as founding values of the corporate identity, as they support the Group in driving a responsible business and managing relations with stakeholders in a direct and transparent way. Compliance with laws, regulations, internal and external policies and codes of conduct, respect for rules and the utmost fairness are elements of strategic importance for the Group and are the basis for preventing any situation of conflict that may arise between corporate and personal interests²³⁶. Below is the list of IRO found relevant by the Group's dual materiality analysis, to which business conduct policies and actions are applied.

ESRS G1 - Business Conduct								
ESRS SUB-TOPIC	IRO	Description	Time horizon	Value chain	Impacts	Business Unit		
Corporate culture	ı	Incidents of violation of the Code of Ethics by Group employees (-) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
	ı	Incidents of violations of the Code of Ethics by parties in the supply chain (-) (P)	Medium- term	Upstream	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
	R	Growing regulation in the field of artificial intelligence and consequent increase in compliance pressure	Medium- term Long-term	Own operations	-	Transversal		
Protection of whistleblowers	I	Incidents of violation of the whistleblowing system (-) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
	R	Failure to comply with whistleblowing legislation	Short-term	Own operations	-	Transversal		
Political engagement and lobbying	ı	Anti-competitive practices and antitrust violations (-) (P)	Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
Management of relationships with suppliers including	I	Raising supplier awareness of ESG issues (+) (E)	Short-term Medium- term	Upstream	People Environment	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
	R	Inefficiencies related to supplier relations within the procurement process: Possible inefficiencies in the definition of relations with external suppliers, in operational activities, as well as in the Group's dependence on external suppliers, which may jeopardise the success of procurement activities	Short-term Medium- term	Upstream Own operations Downstream	-	Transversal		
Active and passive corruption	ı	Workers' awareness of active and passive corruption (+) (E)	Short-term Medium- term	Own operations	People	Mail, Parcels and Distribution; Payments and Mobile; Energy; Financial Services; Insurance Services		
	R	Non-compliance/ adaptation with regulatory provisions on corruption	Short-term	Own operations	-	Transversal		

^{236.} Concerning the roles and competences of the administrative, management and control bodies with respect to the conduct of business, please refer to the section on "Governance" in the chapter on "General Information".

Managing impacts, risks and opportunities

Policies related to corporate culture and business conduct

Disclosure Requirement ESRS G1 G1-1

In order to manage its material impacts, together with the associated significant risks and opportunities, the Poste Italiane Group places its Code of Ethics and its Sustainability Policies at the heart of its conduct²³⁷.

Awareness of the social and environmental implications that accompany the activities carried out by the Group, together with consideration of the importance of both a cooperative approach with stakeholders and the good reputation of the Group itself both in internal and external relations, inspired the drafting of the Group's Code of Ethics. In the recent update, the Group confirmed and integrated fundamental principles that guide the culture and behaviour of directors, control bodies, management, employees and those who work, permanently or temporarily, to pursue the objectives of the Poste Italiane Group. These principles inspire the Group's actions in conducting business based on trust and transparent relations with all stakeholders.

The principles and rules of conduct enshrined in the Code of Ethics, such as integrity and legality, impartiality and equity, support for the community, respect and valuing people, transparency and completeness, sustainable growth, innovation, protection of the environment, quality, diligence and professionalism; confidentiality - all help foster the Poste Italiane Group's credibility within the civil and economic sphere, translating this acknowledgement of the values that characterise the Company's way of doing business into a competitive advantage and guarantee the efficiency, reliability and consolidation of the Group's reputation. The Company also intends to promote the dissemination of ethical principles and social responsibility among parties located within the Group's value chain.

To strengthen relations and trust with all its stakeholders, Poste Italiane and the major Group companies have voluntarily adopted management systems such as quality (ISO 9001:2015), corruption prevention (ISO 37001:2016), compliance management (ISO 37301: 2021), occupational health and safety management (ISO 45001:2023), information security management (ISO/IEC 27001:2022 with extension to ISO/IEC 27017:2015 and ISO/IEC 27018:2019), information systems management (ISO/IEC 20000-1:2018).

With reference to the prevention of corruption, the Group's Integrated Policy sets out general principles, prohibitions and specific principles of conduct for the activities of Poste Italiane that are most sensitive to the risk of corruption in this area, such as relations with the Public Administration, relations with Policyl and trade union associations and organisations, relations with suppliers and partners, gifts, presents or other advantages of any kind as well as facilitation payments, liberal donations and sponsorships, personnel selection and recruitment, and mergers, acquisitions and significant investments. In all Group Companies where a management system for the prevention of corruption is implemented and maintained, a Corruption Prevention Function has been established and is responsible for implementing and monitoring anti-corruption policies within the Group.

Moreover, Poste Italiane and the Group Companies, aware of the importance of having an up-to-date internal control system, suitable for preventing unlawful conduct by their directors, employees and business partners, have adopted their own Organisation, Management and Control Model in compliance with Legislative Decree 231/2001 with the aim of setting up a structured and organic system of guiding principles and other specific safeguards, inspired by criteria of sound business management and aimed, *inter alia*, at preventing possible offences by members of Poste, whether senior or subordinate to third parties. The objectives of the Organisational Models of Poste and the Group Companies, in addition to prohibiting conduct that may constitute the predicate offences set out in Legislative Decree 231/2001, aim to foster a corporate culture characterised by legality and the awareness of the express condemnation of any behaviour contrary to the law, regulations, internal rules and in particular the provisions contained in the Organisational Model and the Group's Code of Ethics.

In addition, Poste Italiane has set up a reporting system and an Ethics Committee with the task of managing reports and violations. The mechanism for identifying and reporting concerns regarding unlawful conduct or conduct in conflict with its Code of Ethics and internal regulations is governed by corporate documentation, in particular the Guidelines on Reporting Violations (Whistleblowing), adopted by Poste Italiane in 2015 and constantly updated, with the latest update in 2024. The Group has adopted these tools to regulate its own work and discipline the conduct of its people, preventing the risk of irregular and unlawful conduct. The Guideline sets out in detail how staff, but also third parties, can report unlawful phenomena, sus-

^{237.} For more information on the policies adopted by the Group with regard to business conduct, reference is made to the "Summary of Policies" paragraph in Chapter "8.1 - General Information".

picious behaviour, irregularities in the management of the company and any act or fact that may constitute a violation of the internal and external rules governing the Group's activities, including the rules of conduct contained in the Code of Ethics, the Sustainability Policies and the provisions of the 231 Organisational Model adopted by Poste Italiane.

In line with the centrality of the culture of transparency and legality that guides the Group's activities, the reporting system is accessible to all stakeholders, both internal and external, ensuring that such reports are treated confidentially and with due attention, in order to guarantee transparency and compliance with corporate ethical principles. As regards the protection of whistleblowers, in fact, Poste Italiane adopts specific measures aimed at preventing and countering retaliation against its workers who make reports. The Group has also made available to the recipients of the reporting system a reference Portal, the management of which is entrusted to the Whistleblowing Committee, which also performs the functions of the Ethics Committee as provided for by the Reporting System Guideline, and which is responsible for receiving, examining and evaluating the communications received. The Whistleblowing Committee, which operates independently and autonomously from the corporate structure involved in whistleblowing, is present in every Group company and acts in accordance with specific operating rules, drawn up in compliance with current industry regulations. The Head of the Corruption Prevention Compliance Function, where identified, is promptly informed by the Whistleblowing Committee of reports and facts relating to potential corrupt events and violations of the Integrated Policy, receiving updates on decisions taken and/or subsequent developments. The Poste Italiane Reporting System has also been certified as compliant with the ISO 37002:2021 Guideline, which is reviewed annually.

In order to investigate incidents concerning corporate conduct, including cases of active and passive corruption, Poste Italiane has set up a structure dedicated to Fraud Management & Security Intelligence, which represents a specialist unit dedicated to preventing, assessing and managing the risk of fraud against the Company and Group companies. This structure also deals with the management of unlawful events, whether internal or external, resulting from malicious or culpable conduct. To this end, a specific procedure was developed that defines the operating methods for the prevention and detection of unlawful events and for security intelligence. Moreover, as part of its risk management system the Group carries out a periodic assessment of risks, including the risk of active and passive corruption, in order to identify the corporate functions most exposed to such risks and to ensure effective management of activities at risk (at Poste Italiane, the functions with a medium to high potential corruption risk are identified with the first and second organisational levels, as well as the third organisational levels with general powers of attorney, while in Group companies such functions are typically identified with the CEO and the first reporting lines). In particular, in the context of the Group's Integrated Policy and the 231 Organisational Model, Poste Italiane identifies the activities that are sensitive to the risk of corruption, establishing that these activities are the exclusive responsibility of the corporate functions that are specifically entrusted with them, as indicated in the organisational provisions. These sensitive activities include, for example, relations with the public administration and with Policyl associations and organisations.

To complete the framework of policies and controls adopted by the Group on the subject of business conduct, Poste Italiane also adopts a policy of continuous training on business conduct, aimed at all employees, in order to promote a business culture based on ethics, legality and compliance with internal and external regulations. Training activities are part of the broader projects outlined in the Group's strategic plan, in line with corporate principles and market, customer and regulatory requirements. In addition, Poste Italiane, in order to raise awareness on the responsible conduct of its business, provides multiple channels, including the corporate website, the *NoidiPoste* intranet, the Tg Poste, newsletters and participation in corporate communities that are of particular transversal, thematic and/or organisational interest.

Management of relations with suppliers

Disclosure Requirement ESRS G1 G1-2

In line with the Code of Ethics and the 231 Organisational Model, the Poste Italiane Group adopts a procurement management model based on a structured system of risk control and mitigation, involving both large companies and small and medium-sized enterprises. This strategy integrates specific policies and regulatory instruments, ensuring transparency, fairness and accountability in the management of relations with suppliers. The Group requires that all suppliers, subcontractors and partners formally accept the principles and criteria of conduct outlined in the Code of Ethics and Group policies governing supplier relations. The selection of suppliers is based on principles of transparency, efficiency and cost-effectiveness, guaranteeing equal opportunities for each party involved in the procurement procedures, ensuring fairness and avoiding preferential treatment. In addition, suppliers are required to comply with competition law, both at EU and national level, and must refrain from anti-competitive or otherwise anti-competitive conduct²³⁸.

In this regard, the regulatory and organisational tools adopted by the Group for supplier selection include:

- use of the "direct assignment" procedure only in limited and clearly identified cases, adequately justified and documented, and subject to appropriate control systems and an authorisation system at an appropriate hierarchical level;
- · modalities and criteria for the preparation, approval, dissemination and publicising of calls for tenders;
- model for the evaluation of bids, both technical and economic, marked by transparency, with a limitation of subjectivity criteria;
- monitoring systems to ensure a proper and physiological turnover of suppliers;
- standardised contractual provisions in relation to the nature and type of contract, including provisions aimed at ensuring compliance with control principles and ethical rules in the management of activities by the third party, with indications of any deviations.

Poste Italiane has adopted governance and regulatory compliance tools, which are updated over time in order to regulate the procurement process, taking into account the ESG principles to be adopted in the entire procurement process. In support of these instruments, of particular importance is the historic collaboration and Memorandum of Understanding signed by the Group with the Finance Police, which aim to combat tax evasion, tax avoidance, tax fraud, public expenditure offences, economic and financial crime, money laundering, forgery and payment system fraud. This multi-year agreement aims to ensure the greatest possible transparency in the awarding procedures, with a view to maximising protection of the dynamics of free competition in the market. All data on contracts are entered in the portal set up for the exclusive use of the Finance Police, for the prevention of criminal infiltration in procurement and the fight against undeclared work. With the aim of ensuring maximum transparency, the Group has also set up the Open and Transparent Contracts portal, a publicly searchable web space where all the main information on each contract is available, including details of the individual contracts concluded during the month with the relevant amount, duration, product scope, award procedure, type, geographical location and name of the successful bidder. The data published relate to contracts signed in respect of competitive procedures relating to the supply of goods and services, of Community relevance, and works subject to the Public Contracts Code in addition to those relating to the supply of goods, services and works excluded from the Public Contracts Code. In addition, the Group provides information on the "Provision for disputes with third parties", set up to cover foreseeable liabilities relating to various types of disputes with suppliers and third parties, both judicial and extrajudicial, the related legal expenses, as well as administrative and criminal sanctions and compensation towards customers.

In addition, in order to integrate ESG aspects in its procurement processes and in the selection of its suppliers, the Group envisages the presence of specific environmental, social and governance criteria in the participation requirements, in the evaluation parameters of the technical offer and/or in the contractual conditions of the tender procedures carried out during the year. In particular, with reference to tenders, the Group provides for specific contractual clauses related to sustainability issues, aimed at promoting the adoption of sustainable practices by suppliers. These criteria may cover elements such as environmental management, human rights protection, occupational health and safety, business ethics and transparency of operations.

Lastly, in order to promote correct behaviour towards its suppliers, the Group adopts corporate procedures that set out in a clear and detailed manner the rules of engagement to be followed with suppliers, also in order to manage any delays in payment. These rules outline the operating methods, timing and communication mechanisms to be adopted to ensure transparent and responsible management of the contractual relationship. This system also includes specific contractual provisions, including penalty clauses, applicable in the event of non-compliance with contractual obligations, to protect the interests of the Group and the stakeholders involved, thus reinforcing responsibility and punctuality in the management of commercial relations. The aim is to safeguard the interests of both parties by promoting constructive dialogue and ensuring that any critical issues are addressed and resolved in accordance with current regulations and signed contractual agreements.

Prevention and detection of active and passive corruption

Disclosure Requirement ESRS G1 G1-3

The Poste Italiane Group has put in place a set of procedures and regulatory tools aimed at preventing, detecting and managing allegations or cases of active and passive corruption, which are based on a sound ethical and governance structure. The main references for managing these risks are the Code of Ethics, the Integrated Group Policy and the 231 Organisational Model, which are communicated in a clear and accessible manner to all stakeholders through various channels, both in Italian and English. All information is available on the company intranet, to which all employees have access. Moreover, the policies are also published on the Group's institutional website, thus making them easily accessible to interested third parties. Completing the framework are certifications according to ISO 37001 for anti-corruption management systems, ISO 37301 for the compliance management system as well as the ISO 37002 certificate of conformity for the management system on the process of receiving and handling reports²³⁹.

Specifically, the Whistleblowing Committee ensures the separation between the structures that verify the contested facts and the structures involved in the management. The process of communicating the results to the administrative, management and control bodies is managed by the relevant structures of Poste Italiane and the Group Companies, which guarantee a timely and adequate flow of information, in relation to the type and seriousness of the offence detected. The checks are ensured by the Group's Internal Control and Risk and Compliance functions, which interface with the competent technical and management functions. The Group Internal Control and Risk and Compliance reports contain detailed information on individual events. These reports are periodically sent to top management.

Within the framework of the controls aimed at preventing active and passive corruption, training activities on ethical principles and rules of conduct are added, which represent for the Poste Italiane Group a cornerstone for creating awareness and a corporate culture based on the principles of integrity and transparency. In this regard, the following initiatives should be noted, aimed at all Group personnel:

- from July 2023, the online course "The Integrated Management System: The Rules of the Game" was launched as an important training initiative in the area of corruption prevention. The course offers an in-depth overview of the Poste Italiane Group's Integrated Management System (IMS) and focuses on the application of the fundamental rules to improve the quality of the services offered, as well as on the prevention of corruptive phenomena, while promoting greater awareness of the risks and regulations in force. This training programme aims to strengthen the skills and quality of work within the Group in order to achieve the company's objectives in an ethical and regulatory compliant manner. The course is intended for all Poste Italiane Group staff;
- the online course "The New Poste Italiane Code of Ethics" was launched in February 2024. This course provides a comprehensive overview of the Code of Ethics, exploring its foundations, objectives and practical implementation, and fosters a sound understanding of the fundamental ethical principles that guide responsible and sustainable business conduct. The course is aimed at all Poste Italiane Group staff, with the objective of promoting a corporate culture of integrity and responsibility;
- July 2024 saw the launch of the course "Galassia 231 Challenge between the pillars of the Organisation, Management
 and Control Model", with the aim of illustrating the contents of the Poste Italiane current Organisational Model, which has
 incorporated the company's recent internal developments and the changes in the regulatory framework of reference, also
 ensuring the alignment of the 231 governance system with the best practices of listed companies. The course was also
 expanded to include the Chair, Board members and Auditors.

In addition, in the last quarter of 2024, with reference to the topic of Legislative Decree 231 a webinar was organised for management figures, entitled "Building an Effective 231 Model", in line with mandatory regulatory updates.

With reference to the online course "The Integrated Management System: The Rules of the Game" about 95,000 employees of the Poste Italiane Group's staff were trained at the end of 2024.

^{239.} For more details on the framework adopted for the prevention and detection of active and passive corruption, reference is made to the section "Policies related to corporate culture and business conduct".

Below is a summary table for the categories of trained employees. It is specified that the figure refers to the active workforce as at $31/12/2024^{240}$.

Communication and training on procedures and policies related to anti-corruption	u.m.	2024
Total employees trained		94,625
of which:		
Executives	No.	409
Middle managers		12,924
Operational staff		81,292

Actions and resources related to business conduct

Minimum Disclosure Requirement - MDR-A Actions

In order to mitigate the negative impacts related to business conduct, in 2024, Poste Italiane developed specific actions, which are set out below.

Vendor Management

Poste Italiane has introduced a qualification phase for Economic Operators that envisages the adoption of a customised rating methodology in the ESG sphere that takes the form of specific questionnaires for each Economic Operator. The model is based on a risk-based method, making it possible to analyse the strategies adopted by suppliers to manage ESG risks considered relevant according to their sector and company size.

As regards sector classification, suppliers are classified within the ATECO sectors officially recognised by the Poste Italiane Group.

With reference to the size of the organisation, the classification by the European Commission dividing companies into small, medium-sized or large is used, which is considered functional for the identification of potentially significant governance risks for the suppliers subjected to the assessment process.

In addition, a Vendor Rating system was introduced to measure and evaluate the performance of suppliers working with Poste Italiane, offering the possibility of examining market players under multiple dimensions, including:

- · quality of service;
- compliance with safety standards;
- · adherence to delivery times;
- · commitment to environmental sustainability issues;
- · business ethics;
- · administrative accuracy.

This tool is used to evaluate suppliers who have contractual relationships with Poste Italiane in the main product areas of interest. In a progressive approach, the system will be applied to further product categories in the future.

^{240.} The functions with a potential medium-high risk of corruption, as identified above, are included in the aforementioned training initiatives as the same initiatives are addressed to all Poste Italiane Group staff. Specific training for board members and auditors was ensured with the course 'Galaxy 231: Challenging the Pillars of the Organisation, Management and Control Model' reported under training initiatives.

Institutional relations portal

Poste Italiane continued the management of CRM for the collection of requests within the Institutional Relations Portal, the organisation of meetings and the maintenance of contacts with the local institutions of the six territorial Posts and with central institutions. Moreover, Poste Italiane also contributes to the achievement of policy goals by centrally monitoring and controlling the discussions carried out, ensuring adequate data tracking aimed at assessing both the content and qualitative impact, as well as the reporting and quantitative trend of communications. The Group planned to implement and improve the tool through the insertion and development of the mask for outgoing communications (not instances) with a view to obtaining a common form with all the information integrated in a single grid.

Associations Portal

The Poste Italiane Group continued with the implementation of the Associations Portal, accessible through the corporate website, to support meetings, projects and institutional partnerships with trade associations. In particular, the Portal has recently been enhanced with a new IT application, dedicated to the management of joint conciliation procedures submitted by consumers and associations, concerning complaints on postal and financial services. In the initial implementation period, more than 30% of the files were managed through the new digital application, replacing paper forms. Poste Italiane has planned new activities for the continuous implementation of the Portal to be completed each year.

Consumers Site

In order to involve consumers, the Poste Italiane Group organises periodic meetings aimed at this category of stakeholders. The initiative aims to improve the quality of services offered to retail customers and to prevent any criticalities.

Interest representation activities

Interest representation activities were carried out consistently with the instructions of the corporate business functions of the Parent Company and the Group Companies and in accordance with the directives of the Business Plan. The initiative was aimed at fostering business.

The following tables briefly summarise the action plan undertaken by the Group to achieve the goals and objectives of the relevant business conduct policies, indicating the scope and time horizons of each action and, where applicable, the type and amount of financial resources used to implement them.

Main actions	Scope of application	Time horizons
Vendor Management	Procurement	Every year
Institutional relations portal	Central Institutions and Public Administration	Every year
Associations Portal	Trade	Every year
Interest representation activities	Central Institutions and Public Administration	Every year

For the implementation of the actions described, reference CapEx and OpEx were not included as they do not exceed a materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statements.

Metrics and targets

Monitoring the effectiveness of policies and actions through targets

Minimum Disclosure Requirement - MDR-T Targets

The Poste Italiane Group, in order to manage the impacts, risks and opportunities related to business conduct, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy that includes measurable, results-oriented and time-framed objectives in order to assess progress. Each target is monitored on an ongoing basis to assess how progress is in line with what the Group has set. The table below summarises the objectives set by the Poste Italiane Group in the area of business conduct, indicating the relative targets for achievement, the scope, the baseline and the result achieved as of this reporting year.

Objectives	Target	Target scope	Base year	2024 result
Increase staff training on ethical principles	2 initiatives undertaken by 2024	Poste Italiane	2023	2 initiatives
Group-wide implementation of the sustainable procurement framework	100% coverage on Group purchases by 2024	Poste Italiane	2021	Completed the implementation of the framework to cover 100 % of Group purchasing
Definition of ESG parameters in the participation requirements and in the evaluation criteria of the technical tender offers	100% ESG coverage for OEPV tenders by 2024	Procurement	2022	100% ESG coverage for OEPV tenders
Maintaining ESG parameters in the participation requirements and in the evaluation criteria of the technical tender offers	100% ESG coverage for OEPV tenders by 2024	Procurement	2023	100% ESG coverage for OEPV tenders
Development of the Policy for Business Conduct Management (CSRD - ESRS G1 - 2)	By 2025	Poste Italiane	2024	new
Strengthening the Internal Control System on Sustainability Reporting through the acquisition of a data collection platform and the formalisation of regulatory procedures for internal use in a risk-based perspective	By 2027	Poste Italiane	2024	new

The strategic objectives defined by the Group take into account the Poste Italiane operating context and stakeholder interests, as well as ESG-related regulatory compliance requirements. Poste Italiane carries out continuous monitoring with respect to the performance achieved and the degree of attainment of these targets, which are based on reliable data and measurements.

Cases of bribery or corruption

Disclosure Requirement ESRS G1 G1-4

In 2024, Poste Italiane did not record any convictions for violations of the laws against corruption bribery, so there was no need to take any corrective action in this regard.

Policyl influence and lobbying

Disclosure Requirement G1-5

Taking into account its mission, its widespread presence in the territory and the context in which it operates, the Poste Italiane Group actively cooperates with central and local institutions to represent the company's interests and to promote socio-economic development projects. In this context, continuous dialogue is maintained with the authorities, aimed at ensuring an effective and correct collaboration that often has positive impacts not only within the company, but also at system level, extending the benefits to the community. In particular, also by monitoring the Policyl agenda, meetings are held with institutional players in order to present Poste activities and projects, and to foster an ongoing and constructive dialogue with institutions. The dialogue with public decision-makers aims to clearly represent the position of Poste Italiane on issues of interest and to prevent any problems of interpretation or application. Moreover, this interaction allows opportunities to be generated, enabling authorities to more fully assess the impact and possible consequences of policy choices or regulatory interventions. This activity is carried out under the direction and control of the General Manager. Poste Italiane does not provide benefits nor grants

contributions of any kind, either directly or indirectly, to Policyl parties, movements, committees and Policyl and labour union organisations, or to their representatives or candidates, either in Italy or abroad.

With reference to the disclosure requirement on "members of the administrative, management and supervisory bodies who, in the two years prior to appointment in the current reporting period, have held a comparable position in the public administration (including regulatory authorities)", the following is noted:

- board member Valentina Gemignani holds a tenured managerial position at the Ministry of Economy and Finance; she is currently on leave by virtue of another new position held in the Public Administration, namely Head of Cabinet of the Minister of Culture, effective 1 November 2024;
- board member Paolo Marchioni served as mayor and city councillor of the city of Omegna (Verbania) from 27 June 2017 to 26 June 2022.

Interest representation activities are carried out consistently with the instructions of the corporate business functions of the Parent Company and of all Group Companies with reference to all issues of interest and according to the directives of the Business Plan. In the area of interest representation vis-à-vis the Central Institutions, the institutional legislative activity carried out by the function is developed along two lines:

- towards the Group, guaranteeing the protection of corporate interests and supporting business development and the implementation of the Industrial Plan, by monitoring the institutional framework, assessing the impact of regulations and identifying risks and opportunities, preparing positioning texts and documents, and representing requests to institutions. continuous dialogue with Institutions and the Public Administration enables the business structures to be supported in meetings to present their activities to institutional representatives, in order to facilitate dialogue, intercept the needs expressed by the PA and synergically promote the services of the entire Group;
- towards institutions, actively contributing to the institutional dialogue through an ongoing debate on issues of relevance for
 the country system, through consultation on the impact of regulations in the reference markets, through the provision of
 supporting investigative and cognitive elements, through partnerships for the development of projects, and through meetings involving a study of the main topics of interest for institutional stakeholders, in order to intercept the needs expressed
 by Policyl representatives that can be satisfied through Poste Italiane services.

Within the framework outlined, with particular reference to institutional relations, the Group has defined procedures, guidelines and agreements aimed at regulating corporate processes and the related organisational and control measures for managing relations with central and local institutions, trade associations and consumer associations. In particular, the procedure concerning relations aimed at managing relations with central and local national institutional subjects regulates such relations both in the event of a request by the legitimised institutional subjects and in the event of communications sent to the same subjects on the initiative of Poste Italiane, also in order to make known the company's position in relation to legislative issues and changes in the regulations in force, as well as to provide information aimed at preventing the submission to the Group of acts or petitions. The integrated management, monitoring and reporting of instances, contacts and institutional meetings are ensured by the implementation of a specific portal. The institutional representation activities and the management of relations with trade associations (Confindustria, Confartigianato, Confcommercio, etc.) are also entrusted to the department in charge of institutional relations, in order to promote the interests of the Poste Italiane Group, both institutional and business.

In addition, Poste Italiane shares with the Consumer Associations a path of dialogue and cooperation formalised by a Framework Agreement, which includes the Group's commitments to the Associations, and is characterised by the presence of permanent discussion tables, relating to the postal service and all other markets covered by the same, aimed at ensuring ever greater inclusion and transparency, to the benefit of consumers. As of 2022, the Poste Italiane Associations Portal has also been implemented, a channel for dialogue and listening to requests from consumer associations, trade associations and the Third Sector.

Lastly, it should be noted that Poste Italiane is listed in the Register of persons performing activities of interest representation vis-à-vis members of the Chamber of Deputies, as set out in the Rules adopted by the Committee for the Regulation at its meeting of 26 April 2016. The register, which is based on the principles of publicity and transparency, is set up at the Chamber's Bureau and published on the Chamber's website, and the persons in charge of the function delegated to represent interests are listed in it.

Payment Practices

Disclosure Requirement G1-6

With reference to the practices adopted by the Group to pay its suppliers, the average time taken by the Group to pay an invoice from the date on which the contractual or legal payment deadline for the year 2024 begins to be calculated, expressed in number of days, is 47.9 days. Standard payment practice provides for the settlement of invoices within 60 days from the date of the invoice itself or from the date of the Incoming Goods (internally valid certificate of service), if this is later than the invoice date. The Group pays special attention to specific homogeneous categories of SME suppliers (e.g. toll collectors, i.e. hauliers for third parties) for whom average payment times generally comply with the contractual terms of 30 days. Then there are contracts that relate to leases, for which each individual contract normally provides for specific deadlines on a fixed date, and there are invoices for small purchases that are settled on demand. Poste also provides the possibility for suppliers to request payment in advance of the due date with the application of a financial discount. Payments, with the obvious exception of on-demand payments, are executed according to a calendar that establishes settlement by means of cumulative lists, on an average weekly basis, with the exception of two annual closures, which coincide with major holidays. In general, therefore, all payments respect these deadlines, except for exceptions attributable to technical problems with the supply itself, such as disputes over performance or the application of penalties. Based on the above methodology, the number of legal proceedings pending due to payment delays is zero.

The data underlying the calculation of the average payment time were extracted from the SAP accounting system, taking into account payments made in 2024. The results were aggregated according to the main purchasing processes and/or billing categories.

8.4.2 Sustainable finance [ENTITY-SPECIFIC]

MAIN RELATED PILLARS



The Poste Italiane Group applies the principles of sustainability in all its areas of operation, including the financial sector, firmly believing that the asset management and insurance sectors, through the integration of ESG factors into investment decision-making processes, can contribute to the generation of long-term sustainable value, helping to protect society, foster innovation and support economic growth. Below is the list of IRO found relevant by the Group's dual materiality analysis, to which policies and actions related to sustainable finance are applied.

ESRS ENTITY-SPECIFIC - Sustainable Finance									
ESRS SUB-TOPIC	IRO	Description	Time horizon	Value chain	Impacts	Business Unit			
-	I	Sustainable growth of the country through its investing and or insurance activities (+) (E)	Short-term Medium-term	Own operations Downstream	People Environment	Financial Services; Insurance Services			
	ı	Responsible investment and insurance practices (+) (E)	Short-term	Own operations Downstream	People Environment	Financial Services; Insurance Services			
	0	Increased market attractiveness resulting from an increase in investment operations/practices that take ESG profiles into account, as well as the offering of sustainable insurance products/solutions	Short-term	Own operations Downstream	-	Financial Services; Insurance Services			

Managing impacts, risks and opportunities

Policies adopted to manage sustainable finance

Minimum Disclosure Requirement ESRS 2 MDR-P

The BancoPosta Fondi SGR and the Poste Vita Group, in order to manage the material impacts with respect to sustainable finance, together with the associated material opportunities, have adopted specific policies and guidelines on the subject²⁴¹. This system of policies and guidelines adopted by both companies to define the ESG integration strategy in their investment processes, is composed of the respective documents of Responsible Investment Policy, Guideline for investing in sensitive sectors and Guideline on voting and engagement activities, to which are added the Responsible Insurance Policy of the Poste Vita Group and the Guideline on Principal Adverse Impacts of Poste Vita.

Through these policies, the BancoPosta Fondi SGR and the Poste Vita Group, in line with the Poste Italiane Group's strategy, aim through their investment activities to pursue sustainable growth, contributing to sustainability issues such as the fight against climate change and the protection of human rights. In this regard, both companies have signed up to the Principles for Responsible Investment (PRI), which promote the integration of ESG issues and the dissemination of responsible investment practices within their investments and portfolio companies, proposing a long-term vision in the interests of the signatories, the economy, the environment and society. Adherence to the PRI not only entails the integration of ESG criteria, but also results in a commitment by signatories to regularly report on their progress in implementing the responsible investment approach. Since 2019, the Poste Vita Group has also been a signatory to the Principles for Sustainable Insurance (PSI) promoted by the United Nations, affirming its formal commitment to the inclusion of sustainability criteria relevant to the insurance sector in its decision-making processes. Moreover, BancoPosta Fondi SGR and Poste Vita consider the Principal Adverse Impacts (PAI) on sustainability factors caused by investment decisions, adopting Regulation (EU) 2019/2088 and the subsequent Delegated Regulation (EU) 2022/1288 as the framework for identifying and measuring these impacts. Information on the criteria for monitoring and managing PAI is available in the BancoPosta Fondi SGR Responsible Investment Policy and Poste Vita's Guideline on PAI, as well as in the respective "Statement on the main negative effects of investment decisions on sustainability factors" documents. Within these Statements, also known as the PAI Statement, evidence is provided of the performance of the PAI

^{241.} For more information on the policies adopted by the Group regarding sustainable finance, reference is made to the "Summary of Policies" paragraph in Chapter "8.1 - General Information".

indicators, as identified by Delegated Regulation (EU) 2022/1288, on the companies' overall portfolios for the year 2023, as well as the main actions planned by each Company to limit the negative impacts of its investments on sustainability factors.

With reference to the Responsible Investment Policy documents of both companies, these describe and formalise the commitment to the integration of sustainability issues into investment processes, with the aim of making a positive contribution to sustainability challenges. The Poste Vita Group's Responsible Investment Policy applies to direct investments in bonds and equities made by the Poste Vita Group and/or the Money Managers. Equities and bonds underlying UCITS and/or other equivalent investment vehicles, in which the Poste Vita Group and/or the Money Managers have invested, and which are independently managed by specific external parties such as asset management companies and/or asset managers, are subject, where the necessary data is available, to monitoring activities only. Investments in (corporate) bonds and equities issued by issuers directly involved in the production of weapons banned by UN Conventions that violate basic humanitarian principles are excluded. The assessment of investment transactions also takes into account the environmental, social and governance profile of bond and equity issuers. For corporate issuers, the sustainability profile is defined by analysing management and performance in areas related to climate change, natural resources, customers, suppliers, human rights, human resources, local communities and corporate governance. For so-called 'governmental' issuers, the sustainability profile is defined by analysing commitments and achievements in the areas of environmental protection, civil society and solidarity, and institutional governance. There are monitoring activities and limits on the exposure of investments in (corporate) bonds and equities issued by issuers in the following sectors: tobacco, alcohol, gambling. In addition, the Poste Vita Group may consider adopting specific strategies on certain portfolios, such as SRI exclusions, best-in-class selection and third-party UCITS selection through the application of ESG screening on management companies and individual UCITS.

The BancoPosta Fondi Responsible Investment Policy applies to all investments underlying the products established by BancoPosta Fondi SGR. The Sustainable Finance Disclosure Regulation (EU Regulation 2019/2088 of the European Parliament and of the Council on Sustainability Disclosure in the Financial Services Sector) applies to these products. With regard to investments in ETF, Passive/Indicated Funds, Third-Party Funds (i.e., not delegated) - including those used in Active Management - and the so-called "wrappers" (such as, for example, funds of funds, retail portfolio management, etc.), only the monitoring of sustainability factors in the investments is envisaged, except in the case of products in which ESG criteria are expressly applied in the selection of third-party products. Portfolio management mandates granted to BancoPosta Fondi SGR by third parties are excluded from the scope of application as, since specific investment guidelines are provided for, there is a lesser degree of discretion in the selection of financial instruments.

On the other hand, both companies' Sensitive Sectors Investment Guidelines documents are oriented towards defining the criteria and processes for identifying, assessing and monitoring exposure to issuers involved in fossil fuels, coal, animal testing and human rights violations for social and/or environmental controversies. The Poste Vita Group's Guideline for Investing in Sensitive Sectors applies to equity and (corporate) bond securities issued by entities that have directly invested and are significantly involved in the following sectors that the Group currently considers a priority: Fossil Fuels; Coal; Animal Testing; Social and Environmental Controversies. Regarding any equities and bonds underlying the UCITS and/or other equivalent investment vehicles in which the Companies and/or the Money Managers have invested, independently managed by specific (external) asset management companies and/or asset managers, only the monitoring activities described in the Poste Vita Group's Responsible Investment Policy are envisaged (where the necessary data are available). The BancoPosta Fondi SGR Guideline for Investments in Sensitive Sectors regulates, with specific criteria, investments in issuers that are involved in the following areas, which the Group currently considers a priority: Fossil fuels, Coal, Animal testing, Human rights. The Guideline applies to all active management (both benchmark and flexible), while investments in ETF, Passive/Indexed Funds, Third-Party Funds and so-called "wrappers" or any mandates characterised by the presence of specific indications within their investment policies are excluded. The Guideline is also applicable to all issuers of securities in the AMC portfolios. Regarding the assets entrusted to the Money Managers, the AMC assesses the policies adopted by the Money Managers and monitors the portfolios in line with the application of the Guideline.

Actions and resources related to material sustainability issues

Minimum Disclosure Requirement ESRS 2 MDR-A

In order to manage the impacts and opportunities related to sustainable finance, the companies Poste Vita and BancoPosta Fondi SGR have implemented specific actions, which are outlined below.

BancoPosta Fondi SGR

BancoPosta Azionario EURO fund ESG strategy to control and contain carbon emissions

With the aim of pursuing sustainable growth, contributing to sustainability issues such as the fight against climate change and mitigating the negative effects of investments on the environment and society, BancoPosta Fondi SGR has provided for the inclusion in the ESG investment policy of the BancoPosta Azionario Euro fund of an ESG strategy - in competition with the others already present - that aims to control and contain carbon emissions.

Definition of proprietary methodology for the identification of Sustainable Investments according to SFDR Art. 2
 (17) - Proprietary Sustainability Indicator

With the aim of strengthening BancoPosta Fondi tools for measuring and monitoring the sustainability performance of the financial products it sets up, it has expanded the indicators for measuring/monitoring the level of sustainability of the portfolios it manages, in order to quantify the percentage of Sustainable Investments of the funds, in particular the Poste Investo Sostenibile product, and to identify the investable universe for an Art. 9 fund, to be set up in the future.

- Definition of the concept of a strategy that integrates sustainability targets pursuant to Art. 9 SFDR
 - In order to enrich the AMC sustainability strategy and expand the ESG fund offering, BancoPosta Fondi has developed a concept for a product that complies with Art. 9 SFDR. The elaboration of the concept took place at the end of a process that included the following steps: context analysis with respect to regulatory provisions, market benchmarking, discussion with the Money Managers, definition of sustainable investments, identification of the target market, definition of an operational set-up/placement plan and timing.
- Inclusion in the ESG investment policy of at least 2 funds of an ESG strategy to control and limit carbon emissions.

 With the aim of pursuing sustainable growth, contributing to sustainability issues such as the fight against climate change, mitigating the negative effects of investments on the environment and society, BancoPosta Fondi has planned to include in the ESG investment policy of at least two funds an ESG strategy also in competition with others already in place that aims to control and contain carbon emissions.
- Integration of additional ESG strategies into retail funds

For the purposes of enriching the AMC sustainability strategy and product range applying ESG strategies, BancoPosta Fondi has planned to expand the AMC ESG product range to include additional ESG strategies in retail funds that are still open for placement with a main bond component (transformation from art. 6 to art. 8 SFDR).

Poste Vita Group

· Offering of investment products that promote environmental and/or social characteristics

In order to contribute to the achievement of the aims of the Poste Vita Group's Responsible Investment Policy and Responsible Insurance Policy, the Company has continued to develop the offer of investment products that promote environmental and/or social characteristics, with the aim of maintaining 100% of the offering of such investment products.

· Portfolio monitoring and management

In order to contribute to the achievement of the aims of the Poste Vita Group's Responsible Investment Policy, the Company continued to monitor and manage portfolios by applying, to investment options that promote environmental and/or social characteristics, the threshold provided for in the "Methodology for defining the sustainability characteristics of products". In particular, regarding investment options that promote environmental and/or social characteristics and invest in single names, the goal was set to achieve a weighted average portfolio ESG rating equal to or above the identified threshold.

· Monitoring and managing portfolios by applying the thresholds identified in the sensitive sectors guideline

In order to contribute to the achievement of the goals of the Poste Vita Group's Guideline for Investments in Sensitive Sectors, the Company plans to continue monitoring and managing portfolios from an ESG perspective, with the aim of achieving a percentage of investment in issuers operating in sensitive sectors or areas equal to or below the thresholds set out in the Guideline for Investments in Sensitive Sectors.

POE offer evolution (Poste Lavorare Protetti)

In order to contribute to the achievement of the aims of the Responsible Insurance Policy, the Poste Vita Group intends to evolve the POE (Poste Lavorare Protetti) offer launched at the end of 2024 (including the compulsory guarantees provided for by the Budget Law 2024 - catastrophic risks) with risk pricing based on geographical coordinates.

The following tables briefly summarise the action plan undertaken by the Group to achieve the goals and objectives of the relevant sustainable finance policies, indicating the scope and time horizons of each action and, where applicable, the type and amount of financial resources used to implement them.

Main actions	Scope of application	Time horizons
BancoPosta Azionario EURO fund ESG strategy to control and contain carbon emissions	Investments - product range Downstream value chain External stakeholders (delegated managers, market, customers)	2026
Definition of proprietary methodology for the identification of Sustainable Investments according to SFDR Art. 2 (17) - Proprietary Sustainability Indicator	Capital expenditure Downstream value chain External stakeholders (delegated managers, market, customers)	2026
Definition of the concept of a strategy that integrates sustainability targets pursuant to Art. 9 SFDR	Investments - product range Downstream value chain External stakeholders (delegated managers, market, customers)	2026
Inclusion in the ESG investment policy of at least 2 funds of an ESG strategy to control and limit carbon emissions	Investments - product range Downstream value chain External stakeholders (delegated managers, market, customers)	2025
Integration of additional ESG strategies into retail funds	Investments - product range Downstream value chain External stakeholders (market, customers)	2026
Offering of investment products that promote environmental and/or social characteristics	IBIP products	2025
Portfolio monitoring and management	Responsible investments	2025
Monitoring and managing portfolios by applying the thresholds identified in the sensitive sectors guideline	Responsible investments	2026
POE offer evolution (Poste Lavorare Protetti)	Protection products (P&C)	2025

For the implementation of the actions described, reference CapEx and OpEx were not included as they do not exceed a materiality threshold of 5% of the corresponding values indicated in the Group's Consolidated Financial Statements.

Metrics and targets

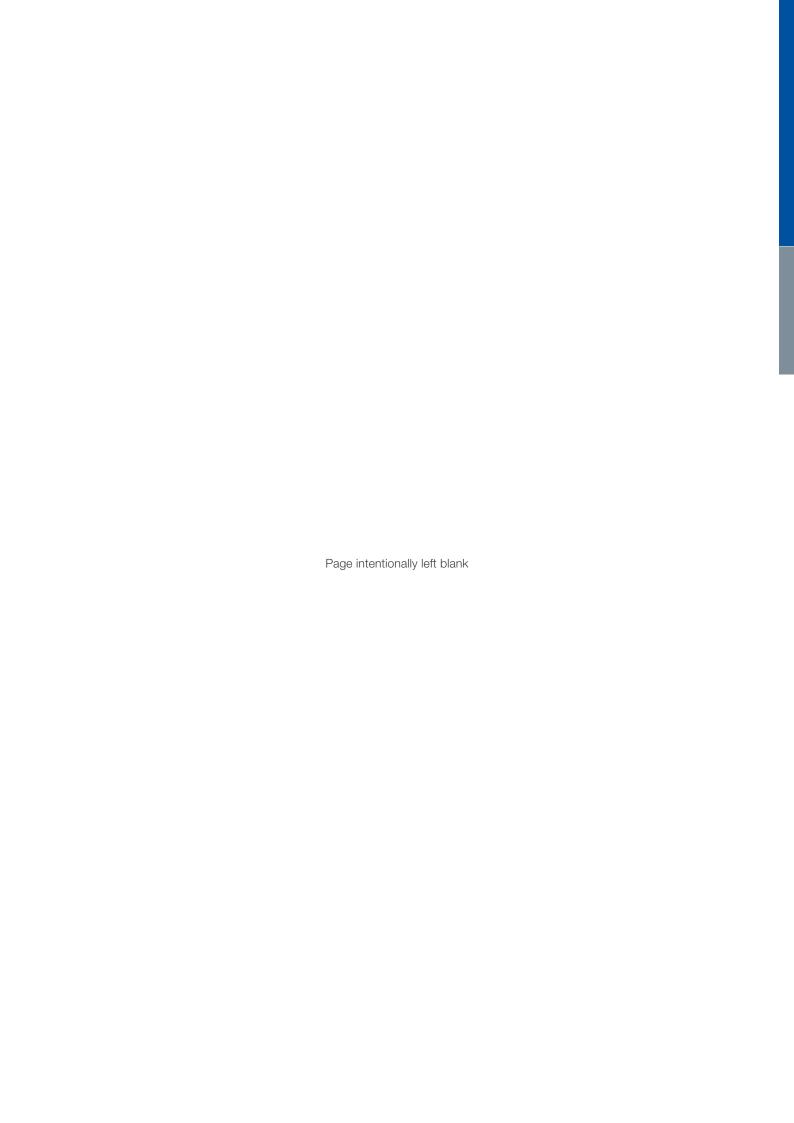
Monitoring the effectiveness of policies and actions through targets

Minimum Disclosure Requirement ESRS 2 MDR-T

The Poste Italiane Group, in order to manage the impacts and opportunities related to sustainable finance, as well as to contribute to the achievement of the commitments set and formalised within its Group policies, has defined a strategy that includes measurable, results-oriented and time-framed objectives in order to assess progress. Each target is monitored on an ongoing basis to assess how progress is in line with what the Group has set. The table below summarises the objectives set by the Poste Italiane Group in the area of sustainable finance, indicating the relative targets for achievement, the scope, the baseline and the result achieved as of this reporting year.

Objectives	Target	Target scope	Base year	2024 result
Gradual insertion of a component ESG in Poste Vita investment products	100% Poste Vita products with ESG elements by 2024	Poste Vita	2020	100%
Integrate into at least one fund open to retail a strategy – also in competition with others – aimed at controlling and containing carbon emissions	1 fund by 2024	BancoPosta Fondi SGR	2022	100%
Increase ESG indicators against which BancoPosta Fondi SGR's investment portfolios can be monitored	Definition of the proprietary synthetic sustainability indicator by 2024	BancoPosta Fondi SGR	2022	100%
Development of a strategy concept integrating sustainability objectives (pursuant to Art. 9)	1 strategy with sustainability target by 2024	BancoPosta Fondi SGR	2022	100%
Carrying out a feasibility study on the possibility of extending the target group of insurable persons for health coverage to persons normally excluded, through greater sophistication of the health declaration required at the time of underwriting	Carrying out the feasibility study to expand the target group of people insurable for health coverage by 2024	Poste Vita	2023	Carried out some in- depth studies aimed at the possible expansion of the target group of people potentially insurable for specific diseases
Integration of additional ESG strategies in retail funds still open for placement with a main bond component (change from Art. 6 to Art. 8 SFDR)	2 funds by 2026	BancoPosta Fondi SGR	2024	new
Increase the number of retail funds always open for placement that integrate a strategy - even in competition with others - that aims to control and contain carbon emissions	2 additional funds by 2025	BancoPosta Fondi SGR	2024	new
Maintaining 100% of investment product offerings consisting of products that promote environmental and/or social characteristics	100% of investment products offered by 2025	Poste Vita	2024	new
100% of investment options that promote environmental and/or social characteristics and invest in single names with a portfolio-weighted average ESG rating equal to or higher than the methodology threshold for defining the sustainability characteristics of products	100% investment options by 2025	Poste Vita	2024	new
Evolution of the offer dedicated to Small Economic Operators (POE) launched at the end of 2024 (including the compulsory guarantees provided by the Budget Law 2024 - catastrophic risks) with risk pricing based on geographical coordinates	Development of offerings by 2025	Poste Vita	2024	new

The objectives are consistent with Poste Italiane commitments, as the Group applies the principles of sustainability in all its areas of operation, including the financial sector, in the firm belief that asset management sectors, through the integration of ESG factors into investment decision-making processes, can contribute to the generation of long-term sustainable value, helping to protect society, foster innovation and support economic growth. Poste Italiane believes that the integration of ESG risks and opportunities in the management of investment portfolios can provide a concrete response to the social and environmental needs expressed by society, positively influencing the entire Country System Relevant functions were involved in the target setting process and market benchmarking analyses were carried out. For BancoPosta Fondi and Poste Vita Group, the identification of indicators and measurement of values at the portfolio level will be carried out through data provided by a specialised ESG info provider and processed through a proprietary analysis and monitoring platform. The quality of the data is verified by assessing the methodologies applied by the data providers and the adoption, if necessary, of any measures to protect it.













ACQUIRING

All the services provided by an independent party (Acquirer) aimed at managing authorisations for payments made with cards belonging to national and international circuits, by virtue of an agreement with the merchant. The acquirer ensures proper processing and forwarding of transactions by crediting the relevant sum to the merchant's account.

ADDITIONAL RELEASE

The additional release is a release component of the CSM, which is calculated for the VFA model only, and which includes:

- the financial profit generated by the extra return for the period according to a Real World scenario (real scenario) compared to that calculated according to a Risk Neutral scenario (risk free rate scenario);
- release of the financial risk of the period (Time Value of Options and Guarantees, TVOG).

ASSET ALLOCATION

It is a strategy implemented by the investor and aimed at diversifying his or her portfolio across different asset classes, based on his or her time and expected return objectives.

ASSET CLASS

Investment category, i.e. set of financial instruments with similar characteristics and similar behaviour in the markets, e.g. bond (short term, medium/long term, government, corporate, high yield, etc.), equity (Europe, America, emerging countries, etc.), real estate. The choice of asset classes is crucial for portfolio construction because it is the individual components that are evaluated in the asset allocation process.

ATM (AUTOMATED TELLER MACHINE)

This is an automated counter, activated directly by users by inserting their card and typing in their PIN (personal identification code), which allows them to carry out both ordering and informative operations (e.g. balance request or movement list).

B2X

Market segment involving the exchange of products or services between a company as sender and companies or individuals as recipients.

BTP (MULTI-YEAR TREASURY BONDS)

Medium-/long-term Italian government bonds. The return is given by six-monthly fixed-rate interest coupons and the difference between the redemption price, equal to the nominal

value (100), and the issue or subscription price on the secondary market.

BUFFER

The agreement with the Ministry of Economy and Finance (MEF) provides that a percentage of the funds deriving from private customer deposits may be placed in a special "Buffer" account at the MEF, with the objective of ensuring flexibility with regard to investments in view of daily movements in amounts payable to current account holders.

CAPITALISATON

With reference to a company, it represents the product of the number of outstanding shares and their unit price; with reference to a market, it represents the total value - at market prices - of all listed securities.

CLOUD

Literally "computer cloud", it refers to the technology that allows data to be processed and stored on a network and enables access to applications and data stored on remote hardware instead of the local workstation. HYBRID CLOUD is a solution that combines a private cloud with one or more public cloud services, with proprietary software enabling communication between each service. A hybrid cloud strategy offers companies greater flexibility by moving workloads between cloud solutions according to needs and costs.

CONTACTLESS

It is the innovative payment method that allows to make purchases by simply bringing the card close to the card reader (POS terminal) with the Contactless symbol; the transaction takes place in a few moments.

CONTAINERISATION

Procedure consisting in the creation of a "container", i.e. a logical structure (software environment) consisting of all the components necessary for the operation of a single application. This new paradigm enables greater efficiency in the management of hardware resources, the possibility of increasing the processing resources available to the system in real time, and the portability of applications between the on premises infrastructure and the public cloud of Poste Italiane's Hybrid cloud platform.

CONTRACTUAL SERVICE MARGIN (CSM)

It represents for the Company the expected and unrealised profit that it must represent in the statement of profit or loss, over the life of the contract.

COVERAGE UNIT

The Contractual Service Margin (CSM) is the quantity through which the pattern is defined and represents the amount of insurance services rendered during the year (e.g. the volume of mathematical provisions for the period compared to the total volume projected over the duration of the insurance contracts).

CREDIT CARD

It is a payment instrument that enables the holder, on the basis of a contractual relationship with the issuer, to make purchases (via POS or online) of goods or services at any establishment belonging to the relevant international circuit or cash withdrawals (via ATMs). The amounts spent are debited to the cardholder with predefined intervals in arrears (usually monthly) either as a lump sum ("classic" credit card) or in instalments (the so-called instalment/revolving credit card).

DEBIT CARD

A debit card is a payment instrument, linked to a bank or postal current account, which allows the holder to purchase (via POS) goods and services at any commercial establishment adhering to the circuit to which the card is enabled or to withdraw cash (via ATMs) with immediate debit on the current account linked to the card. The best known circuit is the Bancomat circuit, hence the name by which it is commonly referred to. If the card is linked to international circuits, it can be used abroad both for withdrawals of local currency and for making payments, by entering the same secret code (PIN) as is used domestically for ATM withdrawals and POS withdrawals in shops.

DIGITAL CHANNELS (DIGITAL PROPERTIES)

The digital properties (website, BancoPosta app, PostePay app, Poste Italiane app, PosteID app) represent one of the 3 channels of customer care to support the Group's omnichannel strategy.

DIGITAL PAYMENTS

The term refers to all payments made using electronic means, such as credit cards, debit and prepaid cards, digital wallet, telephone credit, direct debit to current account, for the purchase of goods and services.

DIGITAL WALLET

It is a virtual wallet within which one can load credit or combine one or more payment instruments such as credit, debit, prepaid or current account cards, in order to carry out transactions without sharing the private information of the payment method with the seller.

DURATION

Average maturity of bond payments. It is generally expressed in years and corresponds to the weighted average of the dates of payment of the cash flows (the so-called cash flows) from the security, where the weights assigned to each date

are equal to the present value of the corresponding cash flows (the various coupons and, for the maturity date, also the principal). It is an approximate measure of the sensitivity of the price of a bond to changes in interest rates.

ETF (EXCHANGE TRADED FUNDS)

They are special passively managed investment funds (or Sicav) that are traded on regulated markets, belonging to the broader Exchange Traded Products (ETP) family, which replicate the performance of an underlying index (e.g. the FTSE MIB).

FINANCIAL DURATION OF THE PORTFOLIO

Average of the *duration* \overline{Az} of the securities that make it up.

FTSE MIB (FINANCIAL TIMES STOCK EXCHANGE MILAN STOCK EXCHANGE INDEX)

It is the most important index of the Milan Stock Exchange where the securities with the highest market capitalisation and liquidity are gathered. On the FTSE MIB are listed a total of 40 stocks representing companies, the majority of which belong to the banking, insurance and industrial sectors.

GROSS PREMIUMS

Amount accrued during the reporting period for insurance contracts, irrespective of whether these amounts have been collected or whether they relate in whole or in part to subsequent years.

HIGH-YIELD SECURITIES

These are high-yield (and high-risk) bonds issued by companies, sovereign states or other entities in financial distress, which are given a low rating (Standard & Poor's rating of BB or lower). High Yield bonds are often referred to as Junk Bonds.

HOME BANKING (INTERNET BANKING)

This is an online service that allows current account holders to carry out various information and order operations on their current account via the Internet (checking account statements, making online credit transfers, post transfers, online payments, etc.), without having to physically go to their bank or Post Office.

HYBRID - MULTI-CLASS POLICY

In multi-class products, a part of the premium is invested in separately managed accounts and determines the guarante-ed capital share, while a part is invested in unit-linked funds, which are characterised by diversified asset allocations that aim to seize return opportunities by investing in funds linked to financial market trends.

INFLATION LINKED

These are government bonds that provide investors with protection against rising price levels: both the principal repaid at maturity and the coupons paid are, in fact, revalued on the basis of inflation.

INFORMATION SECURITY (CYBER SECURITY)

This term is intended to represent the tools and processes needed to ensure the security of computers, networks, commonly used devices (such as smartphones and tablets), applications and databases, protecting them from potential attacks that may come from inside or outside the organisation. Cyber Security has become increasingly important because protecting digital technologies, protects processes and above all information, which are the true assets of individuals and organisations.

INSURANCE CLASS

An insurance class is defined as a category into which it is possible to classify policies pertaining to the same, or similar, type of risk. Two macro sections can be distinguished:

- P&C insurance: covers policies that intervene to compensate the client in the event of material and physical damage, relating to personal property, assets, person;
 - P&C contracts are divided into the following classes:
 - Accidents (including accidents at work and occupational diseases); lump sum benefits; temporary benefits; mixed forms; transported persons;
 - Health: lump sum benefits; temporary benefits; mixed forms 3. Land vehicles (excluding rail vehicles): all damage suffered by: self-propelled land vehicles; non-self-propelled land vehicles;
 - 3. Railway vehicle bodies: any damage suffered by railway vehicles;
 - 4. Aircraft bodies: any damage suffered by aircraft;
 - 5. Sea, lake and river vehicles: all damage suffered by: river vehicles; lake vehicles; sea vehicles;
 - 6. Transported goods (including goods, luggage and any other property): any damage suffered by transported goods or luggage, regardless of the nature of the means of transport;
 - 7. Fire and natural elements: any damage suffered by property (other than property included in classes 3, 4, 5, 6 and 7) caused by: fire; explosion; storm; natural elements other than storm; nuclear energy; land subsidence;
 - 8. Other damage to property: any damage suffered by property (other than property included in classes 3, 4, 5, 6 and 7) caused by hail or frost, as well as any other event, such as theft, other than those included in class 8;
 - Land motor vehicle liability: any liability arising out of the use of land motor vehicles (including carrier's liability);
 Aircraft liability: any liability arising out of the use of aircraft (inclm uding carrier's liability);
 - 10. Sea, lake and river vehicle liability: all liability arising from the use of river, lake and sea vehicles (including carrier's liability):
 - 11. General Liability: any liability other than those mentioned in no. 10, 11 and 12;
 - 12. Credit: asset losses from defaults; export credit; hire purchase; mortgage credit; agricultural credit;

- 13. Bail: direct bail; indirect bail; 16. Financial losses of various kinds: risks related to employment; insufficient income (general); bad weather; loss of profits; persistent overhead; unforeseen business expenses; loss of market value; loss of rents or income; indirect business losses other than those mentioned above; non-commercial financial losses; other financial losses;
- 14. Legal protection: legal protection;
- 15. Assistance: assistance to people in difficult situations.
- Life class: this includes policies taken out in order to guarantee a lump sum to the chosen beneficiaries indicated in
 the insurance contract, upon the occurrence of the event
 that is the subject of the policy (e.g. the death of the insured
 in the case of a death policy)

Life insurance policies are further divided into six classes:

Class I - Life insurance;

Class II - Nuptial and birth insurance;

Class III - Insurance included in classes I and II, the main benefits of which are directly linked to the value of units in collective investment undertakings or internal funds or to indices or other reference values;

Class IV - Health insurance and insurance against the risk of non-self-sufficiency covered by long-term, non-cancellable contracts for the risk of severe disability due to illness or accident or longevity;

Class V - Capitalisation operations;

Class VI - Management operations of collective funds set up to provide benefits in the event of death, survival or cessation or reduction of employment.

INVESTMENT GRADE

Definition referring to securities issued by companies with regular financial statements, well managed and favourable business prospects. In the case of investment grade securities, the rating is high and in any case higher than triple B. Below that level, instead, there is the world of high-yield instruments, i.e. high-risk instruments, characterised by low ratings that reflect the danger of default or insolvency.

LIABILITY FOR INCURRED CLAIM (LIC)

It is the liability that quantifies the issuer's obligation to compensate for insured events that have already occurred (incurred claims).

LIABILITY FOR REMAINING COVERAGE (LRC)

It is the liability that quantifies the issuer's obligation to provide cover for insured events that have not yet occurred.

MANAGEMENT FEES

Fees paid to the manager by direct debit from the fund's assets to remunerate management activity in the strict sense. They are calculated daily on the fund's net assets and drawn at larger intervals (monthly, quarterly, etc.). They are generally expressed on an annual basis.

MERCHANT

Person carrying out a commercial activity.

MIFID (MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE)

Directive 2004/39/EC, in force since 1 November 2007, has the main objective of standardising the rules of financial market participants at European level in order to protect investors by imposing an obligation on intermediaries to act honestly, fairly and professionally in order to serve their clients' best interests. The regulation introduced a classification of clients on the basis of different degrees of financial experience: retail clients (retail), professional clients (professional clients), and eligible counterparties. The purpose of this subdivision is to adopt protection measures consistent with each category of investor, respecting the different protection needs arising from the information gathered about its knowledge and experience in investment matters, its financial situation and its investment objectives, in order to verify the suitability or appropriateness of the investment service or financial instrument requested and/ or proposed. In addition, intermediaries are obliged to provide correct, clear and not misleading information by describing the financial services and instruments offered, providing information on losses incurred, fees and costs related to the services provided and the presence of possible conflicts of interest. Entered into force on 3 January 2018 (replacing the so-called MiFID I, from which it takes principles and aims), the MiFID Il Directive aims to increase the efficiency and transparency of the markets by raising the level of investor protection, by means of measures aimed at informing clients of the essential characteristics of the activity provided, including in terms of the risks and costs of the proposed transactions, and by reinforcing certain organisational requirements and rules of conduct in the phase of designing and offering products to clients, as well as in terms of training of investment advisors.

MIRRORING

A technique introduced by IFRS17 in the VFA context through which it is possible to remit to policyholders IFRS9 income that does not exceed the over-coverage, i.e. the returns generated by the financial assets backing the policyholders' liabilities.

MUTUAL FUNDS

These are collective investment undertakings, managed by asset management companies (AMC), which pool the liquidity provided by their clients and invest it, as a single asset, in movable financial assets (shares, bonds, government securities, etc.) or, for some of them, in real estate assets, respecting rules aimed at reducing risk. Each investor becomes the owner of a number of units whose value varies over time and according to the performance of the securities purchased by the Management Company with the fund's assets. There are different types of funds, classified, for example, according to the type of financial instruments in which they invest (e.g.

European equities or American bonds) or according to the type of profit-sharing of investors. Funds can be either "closed" (with the subscription of units only during the offer period and the redemption of units taking place, as a rule, only at the Fund's maturity) or "open" (with the subscription and redemption of units at any time).

OTP (ONE TIME PASSWORD)

A one-time password or one-time code is a security alphanumeric code generated by an algorithm, at the user's request, to gain access to a system or to authorise specific transactions, e.g. in home banking operations. It is a very secure authentication system since the code is sent directly to a device in the holder's possession (SMS on mobile phone, token, etc.) and once used is no longer valid.

PAYMENT SERVICES PROVIDER (PSP)

Persons authorised to offer payment services: Banks, Poste Italiane (BancoPosta), payment institutions and electronic money institutions (PostePay SpA).

PENSION FUNDS

They are collective investment undertakings that collect employees' and/or employers' contributions and invest them in financial instruments for the purpose of providing a pension benefit (life annuity or lump sum) at the end of an employee's working life that is supplementary to the mandatory public system. There are various forms of pension funds: Negotiated (or closed) funds, open-ended funds, individual pension plans (PIP or FIP), pre-existing pension schemes.

POS (POINT OF SALE)

It is the telematic location (consisting of a device for the automatic payment of purchases) where payment transactions take place, using debit or credit cards through their chips or magnetic stripes. Connected to the banking system, it allows merchants to have sums credited to their bank account and buyers to settle purchases without using physical money.

PREMIUM ALLOCATION APPROACH (PAA)

The PAA is an insurance contract valuation methodology used to simplify the measurement of certain types of contracts, compared to the General Model. This model is used by the Company, in particular, for the following types of contracts:

- Short-term P&C insurance (not exceeding one year);
- Some multi-year contracts as long as they give the same result as the General Model.

PREPAID CARD

Payment instrument, issued against an advance payment of funds made to the issuer, the value of which decreases each time it is used to make payments or withdrawals. With a prepaid card, it is possible, without using cash, to purchase (via POS or online) goods or services, or to with-

draw cash at ATMs and with the use of a PIN, within the limits of the amount previously paid to the issuing institution. Prepaid cards are issued by banks, electronic money institutions (IMEL), payment institutions and PostePay – IMEL RFC (Poste Italiane Group). Reloadable prepaid cards have a maximum reloadable value that differs from issuer to issuer and can be reloaded several times. The prepaid card can also be equipped with an IBAN (International Bank Account Number), which allows the main operations of a current account to be carried out, by means of transfers or direct debits, such as, for example, crediting wages or pensions, and paying utility bills. With the prepaid card, it is possible to make purchases without using cash and to make withdrawals and other transactions at ATMs belonging to the payment circuit indicated on the card.

PRIVATE DIGITAL ENTITY

The Poste Italiane private digital identity is a set of technical credentials (username, strong password, registration mobile) and contact attributes that, associated with a certain identification of the holder, combine to define the digital profile of a Poste Italiane customer. The Private Digital Identity enables the holder to access and use Poste Italiane online services, including remote sales funnels and app onboarding, in association with the **Strong Customer Authentication (SCA)** AZ provided by the Business Units.

REDEMPTION

The policyholder's right to terminate the contract early by requesting payment of the benefit resulting at the time of the request and determined in accordance with the contractual conditions.

REINSURANCE

Transaction whereby an insurer (the reinsured) - for a fee - reduces its economic exposure, either on a single risk (optional reinsurance) or on a large number of risks (compulsory or treaty reinsurance), by transferring to another insurer (the reinsurer) part of its liabilities arising from insurance contracts.

REPO (REPURCHASE AGREEMENT)

Repurchase agreements consist of a spot sale of securities and a simultaneous forward repurchase commitment (for the counterparty, in a symmetrical commitment of spot purchase and forward sale).

RISK ADJUSTMENT

This refers to the adjustment of cash flows related to insurance contracts, reflecting uncertainty due to non-financial risks (e.g. mortality risk, longevity risk, early termination risk, assumption risk, catastrophe risk).

SALARY-BACKED LOANS ("CESSIONE DEL QUINTO")

It is a special type of guaranteed financing, intended for pensioners and employees. The repayment of instalments is made by assigning a portion of the pension or salary to the lender. This share, deducted directly from the pension or pay slip, may not exceed the fifth part of the net monthly emolument. This type of financing requires insurance to cover life risk (for Pensioners) and life and loss of employment risk (for Employees). The policies are underwritten directly by the Bank/Financial Company (as policyholder and beneficiary), which bears the costs. The customer is not required to pay any insurance premium.

SCT (SEPA CREDIT TRANSFER)

Payment service enabling a debtor to arrange, by means of an order given to its bank, a payment in euro in favour of one of its creditors in the event that the credit institutions or branches where the accounts of the originator and beneficiary of the credit transfer (originator's bank and beneficiary's bank) are both located in a SEPA country and have adhered to the service.

SDD (SEPA DIRECT DEBIT CORE)

SEPA Direct Debits are a payment service offered by Payment Service Providers useful for automatically paying companies or individuals who supply goods or provide services on the basis of contracts providing for repetitive payments with a predetermined due date (e.g. utility payments). To make SEPA Direct Debit payments, the customer must authorise the company providing the utility or service by signing an authorisation contract. The bank, at each due date, will make the payment by debiting the amounts from the customer's account without asking his consent each time.

SEPARATELY MANAGED ACCOUNTS

In life insurance, a fund specifically created by the insurance undertaking and managed separately from the overall business of the undertaking. Separately managed accounts are used in Class I contracts and are characterised by a typically conservative investment composition. The return obtained by the separately managed account and relegated to the members is used to revalue the benefits under the contract.

SOLVENCY RATIO

The Solvency Ratio is calculated as the ratio between the own funds eligible to cover the capital requirement and the regulatory minimum level calculated on the basis of the Solvency II regulation.

SPID - PUBLIC DIGITAL IDENTITY SYSTEM

The Public Digital Identity System (SPID) is the Italian digital identity solution, managed by AgID in accordance with national legislation and the European eIDAS regulation. The SPID system allows holders of a digital identity (natural persons and legal entities), issued by an accredited manager, to access with a single set of credentials the services provided by participating public and private entities. Poste Italiane is one of the accredited Digital Identity managers.

STRONG CUSTOMER AUTHENTICATION (SCA)

SCA or **STRONG CUSTOMER AUTHENTICATION** requires that all electronic payment transactions, and some remote transactions that carry a risk of fraud, be confirmed and authorised by combining two or more authentication factors, chosen from something that only the person making the transaction possesses (an app on a mobile device or a key that generates OTP ΔZ codes), or an element of inherence, i.e. something that uniquely distinguishes the user (a fingerprint, facial geometry, or another biometric feature).

UNIT-LINKED POLICY

A life policy for which the investment risk is borne by the policyholder and whose benefits are directly linked to units in collective investment undertakings or to the value of assets held in an internal fund.

VARIABLE FEE APPROACH (VFA)

The Variable Fee Approach (VFA) is a valuation methodology that applies to insurance contracts with direct profit-sharing features, such as insurance pension funds, separately managed accounts and unit-linked insurance policies.

